CIO Association

# BFSI 2030

## BUILDING INTELLIGENT, INCLUSIVE & COMPLIANT ENTERPRISES

The Next Frontier of Trusted, Data-Led Financial Services in India

*Key Insights from the CIO Association BFSI 2030 Deliberations, Jaipur*

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## About This Paper

> This paper synthesises the themes emerging from the **CIO Association BFSI 2030** discussions in Jaipur, drawing particularly on the leadership panels, keynotes and conversations in the room.
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> This whitepaper is intended as a working reference for CIOs, CTOs, chief digital and data officers, risk and compliance leaders, financial-services executives and their Boards. It translates the discussion into a practical 2030 agenda, including illustrative governance measures and management priorities.
>
> The central proposition is that India's next phase of BFSI growth will be determined not simply by the scale of digital infrastructure or the speed of lending, but by **the ability to combine intelligent decisions, meaningful inclusion, and demonstrable compliance.** Statements attributed to individual speakers reflect the supplied proceedings; strategic frameworks and metrics in this paper are editorial synthesis, not direct quotations or agreed conference resolutions.

## Executive Summary

India enters the road to 2030 with an unusual advantage: digital public infrastructure, instant payments, digital identity, tax-system data and an increasingly capable lending ecosystem. Yet much of the country's economic activity remains difficult for traditional credit models to recognise. Informal workers, microenterprises, new-to-credit households and borrowers with irregular income frequently have economic capacity without the conventional documentary evidence that lenders require.

The BFSI 2030 deliberations placed a sharper question before industry leaders: how can finance become more intelligent without becoming more opaque; more inclusive without relaxing risk discipline; and more digital without compromising customer consent?

Three interdependent shifts emerged. First, the industry must move from document-heavy proxies of creditworthiness to responsibly validated evidence of economic behaviour: recurring cash flows, transaction histories, tax-compliance trails and repayment capacity. Second, financial inclusion must be treated as a sustainable business opportunity supported by differentiated underwriting and servicing models, not a uniform technology rollout or a philanthropic exception. Third, digital trust must become an operating architecture: clear purposes, meaningful consent, secure data exchange, explainable decisions, fair treatment and ongoing monitoring.

The discussion also recast the CIO role. Technology leaders must move beyond delivery of systems into co-ownership of customer experience, business growth, risk outcomes and institutional adaptability. The paper therefore closes with an actionable 2026–30 CIO agenda, an illustrative scorecard, ten takeaways and a call to action.

## 1. Why BFSI 2030 Is an Inflection Point

The past several decades transformed Indian financial services through branch expansion, deregulation, banking reforms, electronic settlement, core systems and then digital rails. The next phase is different. The challenge is no longer only to build access points and digital channels; it is to turn abundant but fragmented signals of economic activity into fair, affordable and resilient financial outcomes.

In the keynote, the sector's history was used to emphasise that banking has consistently carried a development mandate alongside commercial objectives. Digital infrastructure now creates a new opportunity to serve productive borrowers who could not be reached economically through older models. But technology deployment alone does not constitute strategic progress: speed of execution, sound judgement, organisational adoption and customer trust remain decisive.

- **From access to usable credit:** having a bank account or using digital payments does not guarantee access to appropriately priced, suitable formal credit.
- **From automation to intelligence:** digitising an existing form is different from understanding a borrower's actual capacity and behaviour.
- **From compliance checklists to confidence:** trust will increasingly depend on whether institutions can demonstrate why data was used, how a decision was made and how customers remain protected.

## 2. The Data Imperative: Making Economic Activity Visible

A key speaker framed a central constraint facing housing finance and other retail-credit providers: conventional financial documentation is an incomplete representation of the economy. Many otherwise viable households and micro-businesses do not have stable payslips or a sufficiently long formal credit history. In such circumstances, loan distribution can expand rapidly while sound assessment of repayment capacity remains difficult.

The strategic opportunity is to use consented, verifiable signals to better understand earnings stability, existing obligations and the capacity to absorb a new loan. Potential inputs raised during the discussions included bank-transaction data obtained through the Account Aggregator ecosystem, GST-related records where relevant and lawfully accessible, utilities, and other suitable payment histories. Not all data is equally reliable, lawfully usable or predictive, and none should be treated as a shortcut to responsible underwriting.

### A Hierarchy of Evidence, Not a Data Land Grab

- **Start with purpose:** identify which credit question a dataset answers, why it is necessary and what lawful basis and customer permissions apply.
- **Prioritise verified cash-flow signals:** test recurring credits, volatility, seasonality, payment obligations and continuity over time rather than inferring income from isolated transactions.
- **Use alternatives to complement fundamentals:** bureau history, collateral, affordability checks and local knowledge may remain important in combination with new indicators.
- **Prove incremental value:** measure whether each additional feature improves predictive performance and customer outcomes without disproportionate privacy or exclusion risks.

> **Strategic shift:** The question for 2030 is not how much more customer data institutions can gather. It is how little, high-quality, legitimately accessible data they can use to make a substantially better and fairer decision.

## 3. Inclusion as a Sustainable Lending Model

The comments on stage & panel discussions reinforced that the housing-finance opportunity remains significant, especially among lower-income and informal-sector households. These segments often lack

standard income records, but absence of documentation should not automatically be conflated with inability or unwillingness to repay. Detailed study of expenses, commitments, local market context and observed behaviour can support more accurate assessments.

Crucially, the recommended response is not indiscriminate credit expansion. Speakers emphasised asset quality, sustainability, periodic review and back-testing: the lender must learn whether its assumptions hold once loans season. This is why meaningful inclusion is a matter of product design, risk capability and servicing economics as much as technology.

### The Operating Model for Responsible Inclusion

- **Segment deliberately:** salaried borrowers, self-employed households, micro-manufacturers, rural enterprises and seasonal earners warrant different analytical and engagement strategies.
- **Underwrite actual affordability:** evaluate net disposable cash flow and liabilities, including variability and adverse scenarios, rather than using eligibility as a proxy for capacity.
- **Design customer journeys for real conditions:** vernacular support, assisted onboarding, simple explanations, accessible grievance handling and appropriate human intervention matter.
- **Price and monitor responsibly:** risk-based pricing must be balanced against affordability, transparent terms, collections practices and early-warning mechanisms.

These principles apply beyond home finance. MSME working-capital lending, small-ticket enterprise loans and other underserved segments can benefit from the same combination of richer evidence and disciplined risk management.

## 4. Tax Infrastructure as a Potential Credit Enabler

The conversation widened from bank-held data to the economic signals created by tax compliance. GST records and related digital transaction trails can, in appropriate circumstances, help reveal business continuity, sales regularity and formalisation. For small enterprises that lack substantial hard collateral, a credible record of commercial activity can improve the basis on which a lender evaluates risk.

The opportunity must, however, be described precisely. A tax filing is not itself a credit score, nor does tax compliance guarantee repayment ability. Data generated for taxation cannot be assumed available for every lending purpose. Any use must conform to applicable law, authorised access routes, accuracy standards, minimisation requirements and customer-consent obligations where relevant.

### A Practical MSME Credit Pathway

- **Validate the enterprise:** match identity, business tenure and relevant registration details.
- **Establish business rhythm:** interpret transaction and filing patterns in light of industry, seasonality and reporting practices.
- **Cross-check:** reconcile available tax-related signals with consented bank cash flows, invoices and existing obligations where appropriate.
- **Decide and explain:** generate a reviewable affordability assessment, reasons for material outcomes and a channel for corrections or disputes.

## 5. Consent-Based Digital Trust Architecture

The strongest connective tissue between the panel's industry and regulatory perspectives was consent-based digital trust. Speakers argued that clearly obtained, purpose-specific consent should form the foundation of responsible data-enabled lending. The industry view of intelligent credit expansion similarly relied on compliance and responsible access to information, not unrestricted extraction.

Consent alone is not a complete legal or ethical framework. Organisations must establish a valid basis for processing under applicable requirements and ensure that notices, use limitations, retention periods, security controls, vendor responsibilities and customer rights work operationally. A signed screen or a ticked checkbox cannot substitute for trustworthy practices throughout the data lifecycle.

### Six Layers of Trust

1. **Purpose:** state clearly why information is needed and whether the proposed use is proportionate.
2. **Permission and access:** implement the correct customer-authorisation and lawful data-access mechanisms for the source.
3. **Provenance:** know where the information originated, when it was obtained and how reliable it is.
4. **Decision accountability:** trace inputs, rules, model versions, overrides and material outcomes.
5. **Customer protection:** enable understandable communication, corrections, appropriate review and grievances.
6. **Lifecycle control:** enforce retention, withdrawal or other applicable rights, security, auditability and deletion obligations.

> **Trust architecture test:** Can a lender show, for one credit decision, which data it used, where it came from, why it was permitted, who or what made the decision, and how a customer can challenge an error?

## 6. Intelligent Underwriting: AI With Human Accountability

AI can help lenders interpret heterogeneous data at scale, detect inconsistencies, improve document handling, support collections forecasting and flag changes in portfolio quality. In the housing-finance context, speakers specifically noted applications across loan origination, loan management, documentation, behavioural analytics, collections and asset monitoring. They also cautioned that AI should be implemented according to both borrower segment and institutional capability, rather than as a universal, one-size-fits-all solution.

Intelligence must remain compatible with scrutiny. Models trained on formally documented populations may perform poorly on the very groups that inclusion strategies seek to reach. Missing data, biased proxies, unstable economic conditions and opaque decisions can create new forms of exclusion even as systems become faster.

### Controls for Production AI

- **Fit-for-purpose design:** set decision thresholds according to the product, borrower population and materiality of an incorrect decision.
- **Explainability and challenge:** retain reason codes, human review paths and auditable override mechanisms for consequential decisions.

- **Fairness and drift:** compare performance, approvals, errors, defaults and complaints across relevant customer segments; monitor changes over time.
- **Human judgement at thresholds:** route exceptions, vulnerable-customer concerns and complex adverse outcomes to trained decision-makers.
- **Post-disbursement learning:** track vintage performance, delinquency trends, cure rates, customer distress and feedback to continuously recalibrate models.

## 7. NBFC Agility and the Bank–NBFC Partnership

Remarks from the panel posed a productive challenge to the wider industry: why can specialised lenders often execute customer-level innovations that larger commercial banks find harder to operationalise? Institutions differ in legacy architecture, decision layers, underwriting specialisation, distribution economics and risk appetite. Size alone is not an explanation, and the discussion does not establish that all NBFCs outperform banks.

A more useful lens is complementarity. Specialised lenders may combine local knowledge, segment-specific operating models and agile field processes; banks may contribute funding strength, broader infrastructure and scale. Partnerships can extend reach, but they also heighten the need for clear accountability over customer communications, outsourcing, data exchange, model governance and servicing outcomes.

| Capability | Specialised Lender Advantage | Institutional Design Imperative |
|---|---|---|
| **Borrower understanding** | Segment focus and local context | Codify insights without losing field judgement |
| **Product / journey** | Experimentation with niche needs | Test affordability and transparent suitability |
| **Data and models** | Tailored underwriting features | Validate independently and monitor drift |
| **Partnership scale** | Access to funding and distribution | Clarify ownership, oversight and customer recourse |

## 8. The Evolving CIO: From Systems Custodian to Business Architect

A notable theme across the keynotes and panels was the strategic repositioning of technology leadership. Speakers envisaged a stronger role for technology functions in driving the business itself, although they observed that many organisations have not yet reached that point. The keynote likewise connected successful transformation to decision speed, cross-functional leadership, communication and the ability to convert technology investments into real operational outcomes.

For BFSI 2030, the CIO cannot be measured solely by platform uptime, delivery milestones or technology cost. The executive mandate increasingly includes faster and safer credit journeys, reliable data exchange, inclusive experience, measurable risk outcomes and the organisational capacity to change.

- **Co-own the growth architecture:** participate in segment strategy, product economics and partnership decisions before technology requirements are frozen.
- **Make trusted data reusable:** establish governed data products, traceable consent, access controls, quality checks and secure interoperability.

- **Design for operational resilience:** ensure business continuity across loan origination, payments, customer servicing and critical third-party integrations.
- **Institutionalise change:** build multidisciplinary ownership among business, risk, operations, compliance, legal, security and customer-facing teams.

## 9. Reconciling Growth, Inclusion and Regulation

The three pillars are sometimes presented as competing objectives: inclusion increases risk, control introduces friction, and intelligence creates opacity. The proceedings point toward a more useful approach: build an operating architecture in which these objectives reinforce one another.

| Strategic Domain | Growth and Inclusion Opportunity | Trust and Control Requirement |
|---|---|---|
| **Customer acquisition** | Reach borrowers with thin formal records | Fair marketing, suitable products and clear disclosures |
| **Data exchange** | More complete economic signals | Lawful access, purpose limitation, minimisation |
| **Underwriting** | Faster and better segmented decisions | Validation, explainability, bias checks and review |
| **Servicing** | Assisted, proactive customer experience | Security, grievance resolution and fair collections |
| **Partnerships** | Bank–NBFC–fintech collaboration | Third-party oversight and accountable ownership |
| **Portfolio management** | Early warning and active risk pricing | Back-testing, audit trails and Board oversight |

## 10. The CIO / BFSI Leadership Agenda for 2026–30

The following agenda translates the discussion into illustrative management measures. The KPIs indicate progress; the KRIs identify conditions that could threaten customer outcomes, profitability or regulatory confidence. Targets should be calibrated by each institution's business mix, risk appetite and regulatory obligations; these are proposed indicators, not reported conference benchmarks.

| Strategic Priority | Illustrative KPI - measure of progress | Illustrative KRI - measure of exposure |
|---|---|---|
| **Consented data use** | Share of external data uses with verified authority, purpose and provenance | Unauthorised/undocumented access; unresolved rights or consent exceptions |
| **Inclusive credit** | Approval and repayment performance in defined underserved segments | Disparate decline rates; growing distress or loss rates in target segments |
| **Model assurance** | Share of material credit models validated and regularly back-tested | Drift, unexplained decisions and unresolved model exceptions |
| **Responsible affordability** | Share of decisions with documented affordability analysis | Early delinquencies and complaints about unsuitable credit |
| **Digital experience** | Completion time and assisted journey success by customer segment | Drop-offs concentrated among vulnerable or low-literacy cohorts |

| Strategic Priority | Illustrative KPI - measure of progress | Illustrative KRI - measure of exposure |
|---|---|---|
| **Partner oversight** | Share of critical integrations with current controls and named owners | Material third-party incidents; unmonitored data access |
| **Operational resilience** | Recovery tests completed for critical customer-facing journeys | Unrehearsed dependencies; missed restoration objectives |
| **Business–technology alignment** | Share of priority initiatives with joint business, risk and IT outcomes | Spend without realised outcomes or decision ownership |

## 11. A Phased Roadmap to 2030

| Phase | Priority Moves | Evidence of Progress |
|---|---|---|
| **2026–27: Establish** | Inventory data uses and high-impact AI decisions; define borrower segments; implement consent and data-governance controls; select bounded inclusion pilots. | Named owners, baseline metrics, audit-ready permissions and published pilot criteria. |
| **2027–28: Validate** | Test alternative-data hypotheses on representative segments; strengthen model validation; operationalise explainable decisions and assisted journeys. | Demonstrable uplift versus control groups, stable asset quality, measurable fairness and customer outcomes. |
| **2028–29: Scale** | Expand proven product journeys; integrate bank, NBFC and technology partners under common controls; embed portfolio monitoring. | Sustained reach, improved unit economics and independently reviewed risk outcomes. |
| **2029–30: Institutionalise** | Make inclusion, AI assurance and consent controls routine management disciplines; refine products from longitudinal outcomes. | Board-visible results, resilient operations and repeatable trust practices. |

## 12. Ten Takeaways from BFSI 2030

1. **The next frontier is not access alone;** it is relevant and responsibly delivered financial outcomes.
2. **India's digital public infrastructure is a powerful foundation,** but it does not eliminate the visibility gap for informal earnings.
3. **Creditworthiness must increasingly reflect verified economic behaviour,** not documentation alone.
4. **Alternative data is useful only when lawful, pertinent, reliable** and proven to improve decisions.
5. **Tax-related digital trails may strengthen MSME assessment;** they are neither automatic credit scores nor unrestricted data sources.
6. **Financial inclusion must be commercially sustainable** and anchored in affordability, pricing discipline and asset quality.
7. **AI in credit needs segmentation, independent validation, explainability, fairness monitoring and human accountability.**
8. **NBFC specialisation and bank scale can complement each other** when partnership governance is explicit.

9. **Consent and compliance must be engineered into the customer and data lifecycle,** not bolted on after deployment.
10. **The CIO of 2030 is a co-architect** of enterprise growth, customer trust and resilience.

## 13. Conclusion : A Call to Action

BFSI 2030 is an invitation to convert India's digital scale into meaningful economic opportunity. The challenge is not whether technology can move money, automate decisions or capture more signals; those capabilities are advancing rapidly. The real test is whether financial institutions can extend useful credit to more households and enterprises, justify the decisions they make, protect the information entrusted to them and preserve soundness through economic cycles.

The first step for Boards and CEOs is to align on a small number of outcomes: which underserved segments should be reached, what constitutes responsible inclusion, what customer protections are non-negotiable and how success will be measured beyond disbursal volume. The first step for CIOs and digital leaders is to make these outcomes architecturally achievable through high-quality data, dependable consent and access mechanisms, model controls, resilient platforms and cross-functional execution.

> **The BFSI 2030 imperative:** Use intelligence to understand more. Use inclusion to serve better. Use compliance to earn and sustain trust. None of the three is sufficient without the others.

## Source Note and Acknowledgements

### Source Note

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