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## Bank of Baroda and Sahamati launch the “bob World hAAckathon”

*Centred on the Account Aggregator Framework, the hackathon invites solutions, use cases and prototypes to leverage the AA platform to its full potential*

**Mumbai, November 7, 2022:** Bank of Baroda (Bank), one of India’s leading public sector banks, today announced the launch of the “[bob World hAAckathon](#)”, in collaboration with Sahamati, a collective of the Account Aggregator (AA) ecosystem. Built around the AA theme, the purpose of the hackathon is to invite the brightest talent in the country to ideate and develop innovative solutions to leverage the full power of the Account Aggregator platform.

Bank of Baroda is live on the AA platform as both a Financial Information Provider (FIP) and a Financial Information User (FIU). While the platform is still in the initial stages with the banking industry being an early adopter, a number of new and innovative use cases built on this framework are expected to emerge as more and more financial entities and government departments join the AA.

**Shri Joydeep Dutta Roy, Executive Director, Bank of Baroda** said, “The Account Aggregator ecosystem has the potential to transform the world of finance be it lending, investments etc. Going forward, FIUs that deploy best-in-class AA journeys will gain a strong competitive edge, with the ability to reach out to untapped customer segments. And hence, the opportunity is immense. The “bob World hAAckathon” provides a platform to our next-gen talent to work on a next-gen, emerging technology and deploy their solutions in the real world.”

**Shri Akhil Handa, Chief Digital Officer, Bank of Baroda** said, “The Account Aggregator framework is being visualised as the UPI of data and is expected to usher in a world-class “Open Finance” regime in the country. While we are already gleaning early insights and benefiting from higher business volumes, lower drop-offs, lower operating costs etc., the full potential of this game changing platform is yet to be harnessed. As a bank we want to continue to be a front-runner when it comes to innovation and are excited to launch the “bob World hAAckathon” in partnership with Sahamati and invite enthusiastic participation from across the country to join us on this innovation journey.”

**Shri Vamsi Madhav, Chief Operating Officer, Sahamati** said, “At Sahamati, we firmly believe that the AA ecosystem has the potential to significantly improve our citizens' financial health. AA empowers citizens to leverage their financial data to obtain faster, cheaper and tailored financial services. This can however happen only when financial institutions embrace AA as a strategic lever in their digital roadmap and consciously embrace AA-led innovation in their product and partnership initiatives. We are very grateful that Bank of Baroda, one of the most respected financial institutions in the country, is leading the way in leveraging AA as a key pillar in their digital strategy. Further, the hackathon initiative will encourage the development community of the country to participate in co-creating smart, AA-led digital journeys with the help of the Bank and Sahamati. We are delighted to be a part of the hackathon and are sure this will pave the way for wider adoption of AA.”

**Further Information:**

Participants need to keep in the mind the following parameters during idea conceptualising and building solutions/ use cases:

- Seamless and friction-free customer on-boarding
- Deepening customer engagement
- Embracing highest security standards
- Lower Implementation cost and time
- High on innovation
- Rich User Interface/ User Experience
- Use of advanced data analytics to identify the right customer segment, improve conversions and customer retention

Entries received will be evaluated based on the above parameters by a jury comprising veteran bankers and industry experts.

Contestants can participate in the hackathon by visiting: <https://www.bankofbaroda.in/bob-world-hackathon>. Both individuals as well as teams (up to 4 members) can register for the hackathon.

The hackathon will be open for idea and prototype submissions till December 21, 2022. Shortlisted entries will be invited for demonstrations and presentations. The top 3 winning teams will receive cumulative cash prize of Rs 6 lakh and can also explore an opportunity to work with and co-create the prototype with the Bank.

Another highlight of the “bob World hAackathon” is the hosting of regular Master Classes through the duration of the hackathon on a range of topics conducted by seasoned experts from Bank of Baroda, Sahamati as well as external subject matter experts. These master classes will help contestants gain a better understanding of diverse aspects related to banking such as digital lending, the future of digital products & platforms, information security, compliance etc as they work on their prototypes.

**About Bank of Baroda**

Founded on 20th July 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank’s vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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