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Centre for International  
Governance Innovation

Conference Report – Virtual,  
September 24-25, 2025

# The Future of Digital Finance in India, in China and on the African Continent

S. Yash Kalash



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## About the Author

**S. Yash Kalash** is a senior fellow at CIGI and an expert in strategy, public policy, digital technology and financial services. He has experience in emerging markets across India, MENA (Middle East and North Africa) and the Asia-Pacific and a distinguished track record advising governments and the private sector on emerging technologies. His expertise spans various industries, including fintech, AI and digital assets, and their impact on geopolitics. His career includes key roles at Roland Berger, the Government of India, Adani Group and KPMG, where he spearheaded strategic digital projects, advised clients on their digital assets and AI strategy, and informed policy and regulatory developments. With an M.Sc. in management from Imperial College London and a B.Sc. in international relations and politics from the University of Bath, Yash combines deep strategic insight with strong training, making him a versatile and impactful leader in the field of digital economy.

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## Introduction

The rapid digitalization of financial systems is transforming not only how economies function but also who governs the infrastructure of global finance. In this context, the Centre for International Governance Innovation (CIGI) convened a virtual conference held over two days titled “The Future of Digital Finance: Emerging Opportunities in India, in China and on the African Continent” on September 24–25, 2025. Organized as an official side event of the Think 20 (T20) under South Africa’s Group of Twenty (G20) presidency, the event provided a critical platform for examining how emerging economies are reshaping the trajectory of global financial innovation — both as laboratories of experimentation and as strategic actors in the evolving multipolar financial order.

The conference brought together policy makers, financial regulators, technologists, private sector innovators and academic experts from across the globe, with a particular emphasis on the developing world. These stakeholders engaged in substantive discussions on the intersecting forces of geopolitics, regulatory governance, financial inclusion and digital transformation as they pertain to the development and scaling of digital payment systems. By spotlighting developments in India, in China and on the African continent, the conference deliberately shifted the analytical lens away from traditional financial centres and toward regions that are at the forefront of practical, large-scale innovations in digital finance.

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## Context

The focus on these themes was not merely symbolic. Across the developing world, the leapfrogging potential of digital infrastructure is redefining what financial inclusion looks like at scale. From India’s Unified Payments Interface (UPI) and China’s digital yuan (e-CNY) to Africa’s mobile money ecosystems, countries are not only adopting new technologies but are also pioneering alternative models of financial governance, often in the absence of legacy infrastructure. These developments challenge long-held assumptions about the diffusion of financial innovation, suggesting that some of the most

instructive lessons for the global economy may now be emanating from the so-called peripheries.

At the same time, the fragmentation of the international financial system, accelerated by sanctions regimes, technological decoupling and the pursuit of monetary sovereignty, has elevated payments infrastructure to a key domain of geopolitical strategy. The emergence of alternatives to the Society for Worldwide Interbank Financial Telecommunications (SWIFT), experiments in multi-central bank digital currency (CBDC) platforms such as mBridge (Bank for International Settlements [BIS] Innovation Hub 2022), and the growing alignment of new parallel financial architecture through alternative institutions (such as the BRICS<sup>1</sup> New Development Bank and the Asian Infrastructure Investment Bank) illustrate that digital finance is no longer merely a technical infrastructure — rather, it has become a tool of geoeconomic influence (Sen 2016).

The conference also sought to move beyond technical debates by incorporating a forward-looking policy orientation. In parallel with the live sessions, CIGI issued a global call for policy briefs to deepen the analytical base and capture diverse perspectives. The selected policy briefs, spanning themes such as cross-border interoperability, tokenization, decentralized finance (DeFi), regulatory harmonization and financial access, have been published on the conference webpage<sup>2</sup> and serve as critical inputs into this report. Together with the live discussions, they form the empirical and conceptual foundation of the policy recommendations that follow.

Ultimately, the core premise animating this conference was that the future of digital finance will not be written by traditional powers alone. It will be co-authored — and in some areas led — by actors in the Global South who are leveraging digital tools to address real-world constraints, broaden participation and assert agency in global standard-setting processes. In this context, the conference did not aim to define a singular future but rather to illuminate the contours of a plural, adaptive and cooperative financial future — one that reflects the realities of an interdependent world.

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1 BRICS consists of founding member countries Brazil, Russia, India, China and South Africa; BRICS+ includes the original members, plus Egypt, Ethiopia, Indonesia, Iran and the United Arab Emirates.

2 See [www.cigionline.org/events/the-future-of-digital-finance-emerging-opportunities-in-india-in-china-and-on-the-african-continent/](http://www.cigionline.org/events/the-future-of-digital-finance-emerging-opportunities-in-india-in-china-and-on-the-african-continent/).

This conference report synthesizes the key insights and policy priorities that emerged from the event, with the goal of informing the T20/G20 South Africa process and contributing to ongoing global conversations about the governance of digital finance.

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## Discussion on the Key Policy Areas

### Geopolitics and the Strategic Role of Digital Payment Infrastructure

The first core theme of the conference explored the increasingly geopolitical nature of digital payments. Participants emphasized how financial infrastructure — once viewed as neutral or purely technical — is now embedded within the broader calculus of power, sovereignty and strategic autonomy.

The evolution of alternatives to SWIFT and the US dollar, including projects such as mBridge, BRICS Pay and regional CBDC corridors, reflects a growing desire among emerging economies to reduce their dependence on legacy Western systems. This is not a rejection of globalization but a recalibration toward resilient multipolarity. Panellists noted that in a world where sanctions, exclusion and tariff regimes can weaponize interdependence, the development of parallel digital financial rails has become not only feasible but also strategically imperative.

Importantly, the discussions highlighted that these efforts are less about decoupling and more about redundancy, diversification and digital sovereignty. The future will likely be defined not by rigid financial blocs but by a complex mosaic of overlapping alliances and interoperable systems — a phenomenon that can be described as “fluid multipolarity.”

### Regulation, Tokenization and Trust

The second panel examined how countries are navigating the regulatory frontier as tokenization, CBDCs and programmable assets

move from pilot to policy. While technological interoperability is largely achievable, legal and regulatory fragmentation remains a key barrier to meaningful cross-border integration.

India’s regulatory clarity on UPI, China’s tightly controlled rollout of the e-CNY and Africa’s diverse sandbox initiatives provide valuable templates. However, panellists cautioned that innovation without regulatory foresight risks creating parallel systems that cannot interoperate, undermining both efficiency and resilience. Conversely, regulation that fails to evolve with technology risks ossifying outdated models of oversight.

Tokenization emerged as a particularly critical area of focus. From tokenized sovereign debt to DeFi, the ability to represent and transfer value securely on distributed ledgers opens new possibilities for capital markets and retail transactions (Global Financial Markets Association 2025). Yet, without a coherent framework for identity, compliance and risk management, these innovations risk remaining niche or becoming vectors of instability.

Crucially, speakers agreed that regulation should not be seen as a brake on innovation but as its scaffolding, enabling trust, safeguarding inclusion and preventing misuse.

### Financial Inclusion: Lessons from the Global South

The third policy area focused on financial inclusion, with a spotlight on Africa’s mobile money revolution, India’s UPI ecosystem and China’s proliferation of digital wallets. These platforms have delivered financial services to hundreds of millions, often reaching informal economies that traditional banks have long ignored.

Despite this progress, panellists noted that inclusion remains uneven, particularly along lines of gender, literacy and connectivity (Italian Institute for International Political Studies 2025). The persistence of a digital divide, exacerbated by limited smartphone penetration, infrastructure deficits and low levels of digital literacy, continues to hinder the full democratization of financial services.

Importantly, the discussions underscored that inclusion must be a design principle, not an afterthought. The conference highlighted the role of public-private partnerships, digital identity

systems and community-driven models in embedding inclusion at the foundation of digital financial ecosystems. The alignment with G20 priorities and the UN Sustainable Development Goals (SDGs) — especially SDG 8 (Decent Work and Economic Growth) and Goal 10 (Reduced Inequalities) — was a recurring point of reference.

## Technological Architecture and the Future of Digital Trust

The final panel turned to the technical foundations of next-generation finance, including the integration of blockchain, artificial intelligence (AI), distributed ledgers and cloud infrastructure into payment systems, particularly from cross-border use cases and regulatory compliance. The key insight from this session was that the notion of trust is being redefined not just through technological innovation but also through institutional design and global cooperation.

AI-based transaction monitoring, real-time risk scoring and decentralized identity systems are already reshaping compliance paradigms (Tambi 2018). Meanwhile, developments in zero-knowledge proofs, privacy-preserving computation and secure multi-party computation offer new possibilities for reconciling transparency with privacy — a crucial tension in cross-border finance (Bhattacharya et al. 2024).

Still, the panellists cautioned against technocratic dominance. Innovation alone is insufficient; governance is what will determine whether these tools enhance resilience or exacerbate fragmentation. In this regard, the future of cross-border payments depends less on any one breakthrough and more on the integration of technology with political will and institutional reform.

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## Policy Recommendations

The accelerating evolution of digital finance across Africa, China and India is not only reshaping national financial systems but also redefining global monetary dynamics. This transformation, as highlighted throughout the conference, brings with it immense opportunities to enhance financial inclusion, modernize payment

infrastructures and assert greater sovereignty over financial and data ecosystems. However, it also presents complex regulatory, technical and governance challenges that require deliberate and coordinated policy responses. Drawing from conference panels and the submitted policy briefs, 10 critical policy imperatives emerge as foundational for a more resilient, inclusive and interoperable digital financial future.

## Digital Payments as Strategic Infrastructure

First and foremost, digital payment systems must be recognized not merely as technological upgrades but also as strategic soft infrastructure essential to economic inclusion, governance and sovereignty. In many developing contexts, particularly in Africa, China and India, digital payment platforms have become essential conduits for public services, economic participation and even political agency. As such, governments and multilateral institutions must prioritize the development of robust, sovereign digital payment ecosystems that are interoperable across platforms and borders. This requires a careful balance, ensuring the flexibility to innovate locally while establishing common standards for cross-border operability. Interoperability, however, must not imply uniformity. Instead, the goal should be systems that are mutually intelligible yet nationally owned, built on open protocols and inclusive governance.

## Aligning Innovation with Local Realities

The experience of mobile money in Africa and the rapid rollout of UPI in India reinforce a second critical lesson: innovation in digital finance must emerge from local necessity, not imported ideology. Technological success in these regions has been driven by solving practical problems (such as low banking access, informal employment and high mobile penetration) through simple, secure and user-friendly platforms. Policy makers should therefore prioritize investments in infrastructure that is contextually grounded and tailored to the needs of underserved populations and small businesses. At the same time, innovation must be protected from geopolitical overreach and regulatory fragmentation. A clear demarcation is needed between national security imperatives and the foundational economic role of digital payments.

## Standards Without Monopoly

The diversity of digital financial systems, especially in Africa, has helped guard against single-provider dependency but has also exacerbated fragmentation and inefficiencies. Moving forward, global standard setting must be accelerated to enable interoperability, fraud prevention and regulatory coherence. Participation in international and regional bodies such as the BIS, the International Organization for Standardization and the Pan-African Payment and Settlement System will be critical. However, these efforts must remain inclusive, transparent and protective of national autonomy.

## CBDCs as Foundational Infrastructure

CBDCs are emerging as potentially foundational components of future payment architectures. As several policy briefs emphasized, CBDCs — particularly in their wholesale form — can enhance the efficiency, traceability and inclusiveness of cross-border transactions while also providing a public, stable foundation upon which distributed ledger ecosystems can evolve. Nonetheless, CBDCs are not a panacea. They require rigorous governance structures, regulatory harmonization and technological interoperability to avoid exacerbating fragmentation. Multilateral cooperation, especially through BIS-led initiatives such as mBridge, must be deepened to ensure the seamless operation of CBDCs across borders while preserving monetary sovereignty.

## Empowering Public-Private Innovation

The success of public digital infrastructure in China and India demonstrates the transformative potential of well-designed public-private partnerships. In both countries, government-provided rails enabled explosive growth in private-sector innovation. However, such growth must be accompanied by guardrails that prevent monopolistic concentration and ensure data protection. Regulatory frameworks must incentivize competition, safeguard user rights and stimulate innovation across the ecosystem, particularly among smaller players and start-ups.

## Beyond Payments: Platforms for Financial Inclusion

Digital payments are not an endpoint but a gateway to broader financial empowerment. By generating transaction data and digital identities, payment systems can unlock access to credit, insurance, savings and investment. Governments and financial institutions should leverage payment data to develop inclusive credit-scoring models, micro-insurance products and dynamic savings tools tailored to the realities of the informal economy. Moreover, partnerships between international financial institutions and successful mobile money ecosystems (such as M-PESA or UPI) can facilitate knowledge exchange and expand use cases for inclusive development.

## Embedding Taxation into Digital Transactions

A particularly innovative recommendation from the policy briefs involves embedding tax compliance mechanisms directly into digital payment systems. By developing middleware layers that automate invoicing, reconcile transactions and facilitate easy tax submissions, governments can expand the tax base, especially among micro and small enterprises. This not only improves revenue collection but also simplifies regulatory compliance for informal sector participants, fostering formalization without bureaucratic burden.

## Trust Infrastructure and Digital Literacy

No digital financial system can function without user trust. Across the conference, it became evident that user trust is inseparable from usability, literacy and system reliability. Technological solutions must incorporate localized trust mechanisms such as multisensory feedback (visual, auditory and haptic); local language options; and robust fraud alerts to make systems accessible to low-literacy and vulnerable populations. At the same time, governments must invest in digital literacy programs that combine technical training with behavioural education and support systems. Establishing regional trust and information resilience hubs can also help counter disinformation, enhance digital confidence and prevent cyber-financial crises.

## Regionalism as a Path to Global Convergence

While multilateral cooperation remains essential, it is increasingly clear that regulatory harmonization and innovation diffusion may be more successful through regional and minilateral arrangements. As one brief suggested, regional alliances such as an African digital assets regulatory network can offer more agile platforms for policy experimentation, capacity building and regulatory coordination. These arrangements can serve as building blocks for future global frameworks.

## Resilience Through Pluralism

Finally, the emerging landscape of digital finance must be plural, resilient and rights-based. The future is unlikely to be defined by a single global standard or currency, but rather by a constellation of interoperable systems tailored to national and regional needs. Digital finance should serve as an enabler of inclusion, development and trust and not as an instrument of dominance or dependency. This vision will require sustained policy innovation, cooperative governance and ongoing dialogue among policy makers, technologists, civil society and the private sector.

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## Conclusion

The Future of Digital Finance conference brought together diverse perspectives from across Africa, China and India to examine the evolving landscape of digital financial systems and the profound implications for global governance, economic inclusion and technological sovereignty. Across several panels involving rich dialogue, a central theme emerged: digital finance is no longer a peripheral innovation — it is becoming the core infrastructure of modern economies and an instrument of geopolitical influence.

As payment systems evolve into strategic assets, their design, regulation and interoperability will determine who participates in the global financial system and on what terms. The experiences of India's UPI, China's digital yuan and Africa's mobile money revolution demonstrate that the Global South is not merely adapting to financial innovation — it is also shaping its trajectory. These regional models offer critical lessons on

how digital tools can be designed for inclusion, scaled with resilience and governed with trust.

Yet, as digital finance becomes more embedded in society, it brings with it significant risks: the deepening of digital divides, the monopolization of infrastructure, systemic vulnerabilities and the risk of regulatory fragmentation. Avoiding these pitfalls will require a careful balance — between innovation and oversight, sovereignty and interoperability, public infrastructure and private innovation.

This report, informed by conference discussions and supporting policy briefs, offers a road map for navigating this balance. The policy recommendations set forth aim to equip policy makers, regulators and stakeholders with concrete actions that can be tailored to local realities while contributing to global frameworks.

Ultimately, the success of digital finance will not be determined solely by technology but by the governance choices that underpin it. Building inclusive, resilient and interoperable financial systems is a collective task — one that must centre people, preserve trust and reflect the shared values of equity and sovereignty. The ideas generated through this conference and the forthcoming engagement with the T20/G20 process represent a critical step toward that goal.

The future of digital finance is being written now — through collaboration, experimentation and policy leadership. It is imperative that the Global South continues to lead this conversation, not as passive recipients, but as co-authors of a more inclusive financial future.

## Policy Brief Contributions

Submitted policy briefs are listed below and can be accessed on the conference webpage.<sup>3</sup>

- “Countering Disinformation to Build Trust in Africa’s Digital Payment Systems for Sustainable Development” by Andrew Heffernan
- “Balancing Innovation and Rights: A Rights-Respecting Path for Digital Payment in Africa” by Muthuri Kathure

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<sup>3</sup> See [www.cigionline.org/events/the-future-of-digital-finance-emerging-opportunities-in-india-in-china-and-on-the-african-continent/](http://www.cigionline.org/events/the-future-of-digital-finance-emerging-opportunities-in-india-in-china-and-on-the-african-continent/).

- “Sound Money: Sensory Infrastructure for Inclusive Digital Payments” by Mac Milin Kiran and Cherry Wu
- “‘Tax-Ready’ Real-Time Payments: Leveraging UPI to Expand India’s Tax Base and Support MSME Growth” by Bipin Kumar
- “From Rural Villages to Global Markets: Policy Lessons from China’s Taobao Villages for Digital Finance” by Rafael Morales-Guzman and Xiao Han
- “Regional Regulatory Network for Digital Assets in Africa” by UnyimeAbasi Odong
- “Digital Payments, Cross-Border Remittances and Financial Inclusion in Southern Africa” by Sean Sithole
- “Empowering Women in Africa through Digital Payments” by Patty Zakaria

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# Agenda

Wednesday, September 24, 2025

7:00-7:15 a.m.

## Opening Remarks and Keynote

- **Paul Samson**, President, CIGI

7:15-8:15 a.m.

## Panel 1: Geopolitics of Alternative Digital Payment Systems

**Moderator: S. Yash Kalash**, Senior Fellow, CIGI

### Speakers:

- **Veda Vaidyanathan**, Fellow, Foreign Policy and Security Studies, Centre for Social and Economic Progress (CSEP)
- **Motolani Peltola (née Agbebi)**, Lecturer, University of Tampere, Finland
- **Sanjay Bhattacharyya**, Professor of Diplomatic Practice, OP Jindal Global University, India
- **Emily Jin**, Senior Associate, China Practice, The Asia Group

8:15-9:15 a.m.

## Panel 2: Regulatory Cooperation and Experimentation with Tokenization

**Moderator: Daniel Nagy**, Senior Business Analyst, Giesceke+Devrinet

### Speakers:

- **Heng Wang**, Professor of Law, Yong Pung How School of Law, Singapore Management University
- **Sharat Chandra**, Founder, EmpowerEdge Ventures
- **Ananya Kumar**, Deputy Director, Future of Money, GeoEconomics Center, Atlantic Council
- **Timothy Lane**, Senior Fellow, CIGI, and Former Deputy Governor, Bank of Canada

9:15-9:30 a.m..

## Health Break

9:30-10:30 a.m.

## Panel 3: Digital Payments and Financial Inclusion

**Moderator: Arvind Gupta**, Head, Digital India Foundation

### Speakers:

- **Mansi Kedia**, Digital Specialist, World Bank
- **Chuanwei “David” Zou**, President, Jiangsu Jinke Research Institute on Digital and Technology Finance

- **Deepak Maheshwari**, Senior Policy Advisor, CSEP
- **Nancy Kiarie**, Senior Consultant, Inclusive Finance, Livelihoods and Agriculture, BFA Global

## Thursday, September 25, 2025

7:00-7:15 a.m.

### Opening Remarks and Keynote

- **Barry Eichengreen**, Professor, University of California, Berkeley

7:15-8:15 a.m.

### Fireside Chat — Lessons from the T20: Digital Finance and Development in Africa

**Moderator:** Paul Samson, President, CIGI

#### Speaker:

- **Fola Odufuwa**, Managing Director, New Frontier Capital Advisors

8:15-9:15 a.m.

### Panel 4: Technological Innovations in Cross-Border Payments

**Moderator:** Tracey Black, Payments Expert

#### Speakers:

- **Mihir Gandhi**, Partner and Leader in Payments Transformation and Fintech, PwC India
- **Oshone Ikazoboh**, Chairman, Pactis, and Business Development Lead (Africa), Delta Network
- **Weili Zhu**, Partner, JunHe LLP
- **Douglas W. Arner**, Associate Director, Cambridge Centre for Alternative Finance

9:15-9:30 a.m.

### Health Break

9:30-10:30 a.m.

### Wrap-Up and Closing Remarks

- **S. Yash Kalash**, Senior Fellow, CIGI

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