Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
Global Fintech Fest 2026
"Growing Fast, Growing Safe: Regulating a Large and Technology-Intensive Securities Market"
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Mr. Hanzo van Beusekom, Member of the Executive Board, Dutch Authority for the Financial Markets (AFM), Netherlands, Mr. Tajinder Singh, Deputy Secretary General, International Organization of Securities Commissions (IOSCO), Mr. Dilip Asbe, MD & CEO, National Payments Corporation of India (NPCI), distinguished guests, ladies and gentlemen,

Good evening to all of you.

It is a pleasure to be at the Global Fintech Fest, in the company of policymakers, market participants and technology leaders from India and across the world. This is an important forum for thinking about what technology can do for finance, and what finance must do differently because of technology.

This year's focus on Agentic AI, Tokenisation and Quantum is particularly relevant to the securities market. They point towards greater intelligence, programmability and computational power. Yet, they raise a common question: how do we make innovation scalable without making risk scalable at the same pace?

That is the challenge of "Growing Fast, Growing Safe".

Technology-enabled Regulation

India offers a useful perspective on this question. Our securities market has grown rapidly, and technology has been central to that growth. Digital onboarding, electronic payments, robust clearing and settlement, and the ability to trace transactions to the ultimate investor have made participation wider and more secure.

But as markets become larger, faster and more interconnected, regulatory risk also changes. A vulnerability in one part of the ecosystem can travel much faster. This calls for resilient infrastructure and a regulatory approach that can identify such risks.

As market participants use advanced technologies at greater speed and scale, regulators must be able to supervise with comparable sophistication. This is where SupTech offers tremendous opportunity. The objective is not simply to automate supervision, but to use data, analytics and AI to identify patterns that may not be visible through traditional methods.

At SEBI, we are moving in this direction, with the aim of making supervision increasingly predictive and capable of identifying emerging risks early.

Re-imagining market infrastructure

Today, we will symbolically launch a pilot project on **tokenisation of corporate bonds under demat 2.0** in the Indian securities market. It explores whether distributed ledger technology can bring the security and settlement legs closer together, enable faster settlement and automate parts of asset servicing.

The project brings together tokenised securities, digital settlement assets through CBDC[1] and smart-contract functionality, while **building on existing market infrastructure** and preserving **legal certainty** around ownership.

The broader significance is that we are exploring a market architecture where securities, settlement and servicing can become more integrated and programmable.

As a part of the pilot, over past few days, 3 different issuers have issued tokenized corporate bonds under Demat 2.0, led by depositories - CDSL and NSDL, and supported by BSE, MSEI and NSE.

This project is result of collaborative efforts of our MIIs, NPCI, banks, issuers, investors, and the regulators[2].

Resilience before the technology arrives

As we explore newer possibilities, we must also prepare for risks arising from the same technological transformation.

The quantum threat to current cryptography may not be an immediate operational problem, but migration to quantum-safe systems cannot begin after the threat becomes real. It requires **prioritisation of critical systems, crypto-agility and a phased transition to post-quantum cryptography**.

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[1] Central Bank Digital Currency

[2] SEBI and RBI

SEBI's Cybersecurity and Cyber Resilience Framework recognises quantum computing as a potential cybersecurity threat. We have therefore embedded quantum resilience in our cybersecurity strategy, aligned with India's National Quantum Mission.

SEBI is also working on implementation of the IOSCO Supervisory Toolkit for AI use in the Indian securities market, to strengthen risk management and support an agile AI governance framework.

India: from adoption to shaping

India has an opportunity that goes beyond being a large market and an early adopter. Our scale, digital public infrastructure, market institutions and regulatory experience give us the ability to experiment at meaningful scale and contribute to global thinking on how technology-intensive securities markets can be both innovative and resilient.

Regulators and market participants therefore have much to gain from sharing experience and shaping standards together.

In my view, growing fast and growing safe are not competing ambitions. A market can grow sustainably when innovation is accompanied by trust, and trust is sustained by resilience.

The regulatory opportunity before us is to enable technology to make our markets faster, broader and more efficient—while ensuring that the foundations of confidence, integrity and resilience become stronger, not weaker, as we grow.

Thank you.