

Country's largest lender SBI, which has not been able to invest in [fintech startups](#) despite earmarking funds, is now looking to modify rules to [kickstart](#) the infusion, a top [official](#) has said.

"We are a public institution and investments in [startups](#) are generally considered very risky. We understand that traditional way of investing will not work," [chairman Rajnish Kumar](#) told [PTI](#) on the sidelines of an event here over the weekend.

He said the bank, which has earmarked Rs 500 million to invest in fintech startups, will be modifying the rules in order to plough-in the [money](#).

"We want to spend the [money](#) which we have earmarked," Kumar stressed, adding that it is keen to create more companies like [online retailer Flipkart](#) and ride sharing app Ola, which define the country's prowess.

Kumar said SBI has a board-approved policy to support the fintech sector, which has passed the necessary oversight bodies like [Central Vigilance Commission](#).

He said the [bank](#) has been able to make progress on two other aspects of the fintech engagements, including procuring goods from such [startups](#) and also playing an active role with the ecosystem through collaborations.

Kumar said the [bank](#) is also planning to invest Rs 250 million to set up a collaborative innovation centre in the [satellite city](#) of Navi Mumbai to promote latest technologies.

The bank, which has 430 million customers or a third of the country's population, has worked with over 150 startups till now on various cutting-edge technologies including chatbot, data analytics, etc, according to him.

The lender has held five editions of hackathons to collaborate and search for the best solutions, Kumar said.

At present, the entire [bank](#) runs from its global [technology centre](#) at Belapur in Navi Mumbai.