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Quantum Secure and Adaptive Financial Ecosystem (Q-SAFE) – Setting up of an Expert Committee

Quantum Technology represents a paradigm shift compared with traditional systems as it leverages the principles of quantum mechanics, such as superposition and entanglement. This enables quantum systems to address complex financial problems such as portfolio optimisation, risk assessment, macroeconomic modelling, etc. However, quantum technologies can also introduce significant risks, particularly the potential to undermine certain existing cryptographic standards.

2. To examine the related issues, it has been decided to constitute an Expert Committee for a Quantum Secure and Adaptive Financial Ecosystem (Q-SAFE) with the following members:

Sl. No.	Name	Role
i)	Dr. Anil Prabhakar, Professor, Department of Electrical Engineering, IIT Madras	Convener
ii)	Shri Sunil Kumar, Additional Secretary, Department of Science & Technology (DST), Government of India	Member
iii)	Shri Satish Rao Nagesh, Deputy Managing Director, State Bank of India (SBI)	Member
iv)	Shri Dilip Asbe, MD and CEO, National Payments Corporation of India (NPCI)	Member
v)	Shri Manoj Kumar Jain, Scientist-G and Group Coordinator, Ministry of Electronics and Information Technology (MeitY), Government of India	Member
vi)	Shri Vinayak Godse, CEO, Data Security Council of India (DSCI)	Member
vii)	Dr. L Venkata Subramaniam, Quantum India Servant Leader, ex-IBM Quantum India Head	Member
viii)	Shri Suvendu Pati, CGM, FinTech Department, Reserve Bank of India (RBI)	Member-Secretary

3. The FinTech Department, Central Office, RBI, will provide secretarial support to the Committee. The Committee may also invite domain experts, industry representatives, RBI departments and other stakeholders, as may be required, for consultation and participation in its deliberations.

4. The Terms of Reference of the Committee are:

- i. Explore and evaluate the potential benefits, risks and challenges in the financial sector.
- ii. Evaluate the financial sector's cryptographic inventory through a Cryptography Bill of Materials (CBOM), assess crypto agility and identify the critical systems and processes most vulnerable to such threats.
- iii. Undertake a cross-country analysis and assess the adequacy of existing regulatory frameworks for safe deployment of quantum applications.
- iv. Evaluate industry preparedness for quantum-safe cryptography adoption, including the availability, scalability, and maturity of vendor tools and solutions.
- v. Recommend a roadmap and framework to quantum-secure the Indian financial system.
- vi. Any other areas incidental to the objective.

5. The Committee will submit its report within six months from the date of its first meeting.

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(Brij Raj)
Chief General Manager