Broad eligibility criteria for the entities to be considered as a Start-up

a. The entity is an Indian firm / company.

b. The entity is neither a subsidiary of a foreign company nor have shareholding by any foreign company. Also, it is not be a Sister concern, Associate or Subsidiary of any other company.

c. The entity has not been formed by splitting up or reconstruction of a business already in existence.

d. The entity is a Startup as on the date of its application to the Bank.

e. Age of the entity is up to a period of ten years from the date of incorporation / registration

f. Turnover of the entity for any of the financial years since incorporation / registration has not exceeded one hundred crore rupees.

g. The Intellectual property rights for the product/services that we wish to offer to SBI is owned by the entity. Further, we ensure that the application / product / solution, code, artefacts, scripts, etc. offered by us have been internally developed by us and not copied, pilfered, hacked, transferred, procured from any other company or individuals.

h. The entity has obtained the 'Certificate of Recognition' as a Startup from the Department of Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, GOI as per Notification No. 127(E) dated 19.02.2019, OR in the process of applying for the same, and will submit the Certificate before formal engagement with the Bank.

i. The entity shall provide training and complete knowledge transfer to Bank's team within three years from the date of signing of the SLA between Startup and State Bank Group or before exit / termination of the project, whichever is earlier.

Broad eligibility criteria for the entities to be considered as a Fintech

a. The entity should have been incorporated in India for at least three years as on the date on which it is being considered for engagement under this Policy.

b. The entity should have a minimum net worth of Rs.100 lakh as per its latest audited balance sheet.

c. The entity should be engaged in innovation, development or improvement of products or processes or services with a scalable business model having a high potential of business generation, savings in cost of operations, reduction in risk, improvement in compliance, increase in operational efficiency, etc. for the Bank and / or its subsidiaries and joint ventures.

d. The entity should be using new / emerging / next generation technologies such as Artificial Intelligence, Machine Learning, Natural Language Processing, Robotic Process Automation, Blockchain, Digital Currencies and Tokens, Internet of Things, Big Data, Predictive Analytics, Cognitive Analytics, Nextgen Encryption and Cryptography, Digital Marketing etc.

e. The Intellectual Property Rights for the product / services offered by the entity should be owned by the entity. The entity must ensure that the application / product / solution, code, artefacts, scripts, etc. offered by them have been developed by them and not copied, pilfered, hacked, transferred, or procured from any other company or individual(s).

f. The entity should be willing to put in escrow the source code, logic, protocols, artefact, design, architecture, code binaries, complete technical solution documentation of the product / software / application / services including the base and customized software and any other related items, necessary to run the application, as per the escrow arrangement with the Bank at the beginning of the engagement and the escrow agreement will include subsequent enhancements as well.

g. The entity should be agreeable to providing training and complete product knowledge transfer to the Bank's team.

h. The products/ services offered by the Fintech must be technologically ready for deployment in the Bank.