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SEBI's PolicyTwin Prototype Wins First Place at the C:>DIR Global 'Agentic Regulator' Hackathon

Securities and Exchange Board of India (SEBI), represented by Team Pheonix, has secured first prize at the C:>DIR Global 'Agentic Regulator' Hackathon for their prototype, "Policy Twin". The hackathon was organised by **Financial Innovation for Impact (Fii)**.

About the Hackathon

The hackathon was conducted from 8th July to 18th September 2026. It brought together regulators, policymakers, AI researchers, academics, financial institutions, and FinTechs to build practical agentic AI solutions. Participants tackled regulatory and supervisory workflows across six problem spaces, including AI-driven fraud, agentic payments oversight, and market manipulation. The event drew 336 submissions involving 942 individuals from more than 65 countries. Ultimately, 36 teams reached the Final Round.

Based on the presentation and live voting, top six teams, one from each problem space were selected for the final jury evaluation. SEBI's team Pheonix comprising of the following team members emerged as the winner of the hackathon:

SI No.	Team Members	Designation
1	Shreya Chaturvedi	AGM
2	Suchita Jain	AGM
3	Apoorva Singh Rathore	Manager
4	Shahityaa D	Manager

The prize money declared by the organizers for the winning team is USD 35,000. Further, the winning team has also been invited to attend and present their solution at the Singapore FinTech scheduled to be held in November 2026.

The hackathon's organiser, Financial Innovation for Impact (Fii), is an international not-for-profit organisation that spun out from the Cambridge Centre for Alternative Finance (CCAF) at the Cambridge Judge Business School. The organisation focuses on accelerating regulatory, supervisory, and market infrastructure innovation to build equitable and resilient financial systems, particularly in developing economies.

About PolicyTwin

PolicyTwin is a prototype of a virtual “practice market” that lets financial market regulator to test a proposed policy before it is introduced to the market. Using artificial intelligence, it creates a realistic, computer-generated version of the securities market. The AI agents with personas as retail investors, large institutions, brokers, high-speed traders, and even bad actors, then places orders as they might in real market.

Financial Market regulator can enter a draft rule, run the simulated market, and see in advance how it could affect trading, settlement, investor losses and market fairness, with results that can be measured and repeated.

The prototype also checks for warning signs such as market manipulation, shortages of margin money, heavy losses for small investors and misuse of automated trading. If a safety limit is crossed, it tests safeguards such as freezing collateral, slowing down order flow etc.

In the whole process, humans remain firmly in control. The regulator can review and change every assumption before a simulation runs. Findings and recommendations emerging from the prototype are presented as evidence and are never acted on automatically. The officials can provide feedback, re-run the simulation, and compare the results.

PolicyTwin is currently at the prototype stage and is planned to be adopted by SEBI after refinement and thorough testing.

The winning team was felicitated by the Chairman, SEBI for their outstanding achievement.



Mumbai

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