

**THE COMPANIES ACT, 2013**

**(COMPANY LIMITED BY GUARANTEE AND NOT  
HAVING SHARE CAPITAL)**

**UNDER SECTION 8 OF THE COMPANIES ACT, 2013**

**MEMORANDUM OF ASSOCIATION<sup>1</sup>  
OF  
FINTECH ASSOCIATION FOR CONSUMER EMPOWERMENT**

1. The name of the company is **“Fintech Association for Consumer Empowerment”**.
2. The registered office of the company will be situated in the State of Maharashtra.
3. (a) The objects for which the company is established are:
  - i. To advise, liaise, make representations, consolidate the efforts of the Fintech sector and to enter into arrangements and engage closely with the Reserve Bank of India, Ministry of Finance, other Government and industry bodies across multiple forums to bring forth a cohesive point of view from the Fintech sector in formulation of an effective policy framework and to set up advisory groups, consultative committees, working groups, study centres or other representative panels of experts, employees, members on building and development of the policy / legislative framework, develop standards, position papers, assessment of impact of policy.
  - ii. Ensure strong focus on fair and responsible business practices among the Fintech sector, thereby also strongly adhering to the data privacy & security guidelines, customer protection standards and other baseline standards of conduct to drive the themes of Digitisation (Technology enablement) in the ever-changing Indian market by support in driving customer engagement and financial literacy while removing impediments by bringing forth the latest thinking on Fintech, technology adoption, customer convenience and to survey, collect, classify, analyse statistical information collated as result of research carried out by other organizations, federations, chambers of commerce, societies and associations in India, the mechanics, framework, legislations governing the Fintech sector across the globe.
  - iii. To hold and disseminate ideas and research and knowledge about the fintech sector through public and private meetings, conferences, seminars, lectures, exhibitions, publication of working/ discussion papers and other similar programs, to educate through print, electronic or any audio-visual medium of communication aimed at fostering the formulation of an effective framework in India for Fintech Industry. To maintain the repository of information and knowledge on the fintech sector by collecting, analyzing, and disseminating relevant data pertaining to the activities of members and the fintech industry.
  - iv. To obtain subscriptions or donations, contributions, grants, either in cash or kind from any person or persons not limited to members, Government(s), companies, corporations, institutions and the like and also to enter into contracts, agreements or arrangements for the purposes of meeting any

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<sup>1</sup> Last amended vide Extraordinary General Meeting held on 25 Jun 2024 and approved by the Registrar of the Company

obligations of the Company on such other terms and conditions as it may deem fit or necessary (and whether collateralised or not) and to invest the surplus funds of the Company in, units, securities from time to time in conformity with the objects of the Company. Doing of all such other lawful things as considered necessary for the furtherance of the above objects.

- v. Company to operate as a Self-regulatory Organisation for Fintechs (SRO-FT) under the RBI's Framework for Self-Regulatory Organisation(s) in the FinTech Sector (SRO-FT).

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

- i. To employ technical personnel, lawyers, accountants, surveyors and other professional or non-professional advisers or consultants and staff on contractual arrangement or otherwise on fees or remuneration as may be considered appropriate and expedient in the furtherance of the objects of the Company and also to provide for the welfare of such employees or ex-employees and their families as per statutory requirements or provide any other benefits and privileges as the Company shall think fit.
  - ii. To purchase, sell, improve, manage, develop, exchange, construct, alter, mortgage, let, lease or under lease, licence or in exchange, dispose-off, hire or transfer property and undertakings of the Company or otherwise acquire any immovable or movable property, licences, rights or privileges which the Company may think necessary or convenient in connection with attaining the objects and insure and keep insured against any risk whatsoever on the assets described above.
  - iii. To create any depreciation funds, reserve fund, sinking fund, provident fund, superannuation fund or any special or such other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for the workers' welfare or for any other such purpose conducive to the attainment of the objects of the company.
  - iv. To open current or other accounts with any banks or merchants, to draw and pay money into such accounts and also to make, accept, endorse, discount, negotiate, execute and issue and execute bills of exchange, promissory notes and other negotiable or transferable instruments.
  - v. Subject to the provisions of the Companies Act, to borrow or raise money with or without security or to receive money or otherwise in such manner as the Company may think fit and obtain loans from any financial institutions, Commercial Banks, and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future.
4. The objects of the company extend to the whole of India and overseas with the prior approval of the Reserve Bank of India (RBI). However, the company will not set up entities / offices overseas without the prior approval of the RBI.
5. Restrictions on application of income and properties of company:
- i. The profits, if any, or other income and property of the company, whensoever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.
  - ii. No portion of the profits, other income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the company or to any one or more of them or to any

persons claiming through any one or more of them.

- iii. No remuneration or other benefit in money or money's worth shall be given by the company to any of its members, whether officers or members of the company or not, except payment of out- of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.
  - iv. Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company.
  - v. Nothing in clauses (iii) and (iv) shall prevent the payment by the company in good faith of prudence remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company;
6. No alteration shall be made to this memorandum of association or to the articles of association of the company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar of Companies Mumbai, Maharashtra.
  7. The liability of the members is limited.
  8. Each member, undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves such amount as may be required not exceeding a sum of Rs. 10,000/-.
  9. True accounts shall be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, and of the property, credits and liabilities of the Company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being, shall be open to the inspection of members. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.
  10. If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016.
  11. The Company can be amalgamated only with another company registered under section 8 of the Act and having similar objects.