



Standards policy

Jun 2026

Fintech Association for Consumer Empowerment (FACE)
RBI-recognised Self-regulatory Organisation in the FinTech Sector (SRO-FT)

Standards policy: The board first approved the policy on 13 Nov 2025 and last updated it on 5 Jun 2026.

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1. Purpose

The Fintech Association for Consumer Empowerment (FACE) is the self-regulatory organisation for the FinTech sector. An important responsibility of an SRO is to develop and enforce standards¹ and codes for the FinTech sector. This policy outlines the approach to developing industry self-regulatory standards for the FinTech industry (i.e., members) to ensure that standards meet the sector's needs, have their buy-in and ensure healthy growth of the FinTech sector in India. The policy is in conjunction with and aligns with the FACE Article of Association (AoA) and RBI's SRO-FT Framework. However, in the event of a conflict in interpreting this policy, the FACE Articles of Association and the RBI's SRO-FT Framework will prevail.

2. Applicability

This policy applies to standards FACE develops for its members, encompassing functions, products and services that impact customer protection and sector integrity.

3. Standard committee

A dedicated standard-setting committee (SC) will supervise the standards policy focused on accountability and procedural fairness. The vision of the SC would be to create a standards library which members and emerging FinTech can access to improve their practices.

The Board will constitute the SC, comprising the Board members (independent directors only) and external industry experts, who will bring the diverse backgrounds and skills necessary to frame standards.

The SC will function under the FACE Board to review and update standards regularly to adapt to evolving industry requirements. It will provide guidance and support to FinTechs on implementing these standards. Additionally, the SC will engage with members, regulatory bodies, and other industry stakeholders to align standards with broader FinTech ecosystem goals. An employee from the FACE team will function as the SC Secretary and provide all necessary administrative and technical support.

4. Principles

- Align standards to regulations and laws without substituting or contradicting them.
- Clarify applicability for specific activities /classes of FinTech or REs.
- Distinguish the standards or clauses within standards for mandatory/abiding vs. recommendatory and cross-cutting vs specific.
- Ensure that the standards do not promote any specific solution or technology that may benefit a particular group of companies.
- Ensure transparency, fairness and no conflict of interest.
- Ensure standards are proportional to the problem statement and do not create barriers to healthy competition or stifle innovation.

¹ Standards is an umbrella term throughout this document, including guidelines, codes, technical benchmarks, requirements, checklists, procedures, etc.

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- Write standards in clear and concise plain language that the FinTech sector can understand to avoid interpretation issues.
- Provide clear and actionable steps for implementation and compliance, wherever possible.

5. Decision making

Need identification

The FACE team will identify the need for specific standards and thoroughly understand problem statements. FACE will conduct consultations to collect feedback from various stakeholders, including members, regulators, and government entities. This feedback, along with independent reviews of industry needs based on member practices and conduct gaps, will help guide the development of these standards. The objective is to comprehensively understand the potential impact that the defined standards could have on the FinTech sector. Furthermore, FACE will provide a rationale and the basis for classifying the standard, i.e., whether it is mandatory or recommendatory, based on the insights gathered. This process ensures that the standards are relevant, effective, and beneficial to all parties involved.

Proposal stage

The SC will approve the decision to develop the standard, aligning with FACE objectives and priorities, time/resource commitment, existing standards (by FACE or other governing bodies), relevance and importance to the industry, and potential risks. The members shall be informed upon approval of the mandate for the proposed standards.

Formation of technical committee

Considering the complexity of standards under consideration, if necessary, a technical committee (TC) for specific standards could be formed, inviting nominations from relevant members. The FACE team will use email as a mode of communication to invite relevant members to join the TC and ensure members have an equal chance to contribute to deliberations and participate in the TC. TC can have subject matter experts (SMEs) outside of membership.

Drafting the standard

- Frame the outline, timelines, and list of stakeholders/SMEs for consultation
- Thoroughly research the existing practices across the members and regulatory requirements.
- Study standards in relevant sectors in India and other jurisdictions for benchmarking.
- Draft the standards considering the principles outlined above in section 4.
- Share the draft for feedback by members/FinTech sector and publish the draft on the website², if necessary, give sufficient time (min 15 working days) to send feedback.
- Thoroughly review the feedback with clear reasoning for accepting and rejecting.

Approval, review and communication

- Take sign-off from the SC and the Board on the standards.
- Publish the standards on the website as per the defined periodicity to benefit the larger FinTech community.

² If suggested by SC

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- Familiarise the members on standards for implementation through training
- Maintain the records of previous versions and the latest version of the standards published on the website.
- Review (changes, revocation, change in category between mandatory and recommendatory the standards³ at least once a year to adapt to market and regulatory changes and experiences with feedback from the members and industry. The revisions can be specific to certain clauses or full standards.
- Inform its stakeholders of the planned date of revision of the codes/standards or its clauses for feedback.
- Changes to meet the regulatory/government rules/regulations do not require a formal process, and the FACE CEO has the authority to approve those changes and notify the members.

A schema of the decision-making process is attached as Annexure.

6. Review and update

- Review the Standard Policy annually to assess its efficacy and incorporate necessary changes in response to evolving regulatory requirements and industry developments. This iterative process ensures our approach remains adaptable and fosters continuous improvement.
- Maintain clear communication with members and regulators regarding standard setting and updates to this policy.

³ Non-substantive changes to the standard (for example corrections of error, language clarification), will not require a formal revision process.

7. Annexure: Process map

