



ANNUAL REPORT · FY 2025-26

Fintech Association for Consumer Empowerment

The RBI-recognised Self-Regulatory
Organisation in the FinTech sector (SRO-FT)



Contents

- 01 Abbreviations
- 03 Chairperson's Message
- 04 CEO's Foreword
- 05 Year in Review
- 06 About FACE
- 08 Membership
- 10 Collaborations
- 12 Governance
- 14 Standards
- 16 Oversight & Enforcement
- 20 Grievance & Dispute resolution
- 21 Policy & Regulatory Engagement
- 23 Research
- 27 Development & Dialogue
- 32 Consumer Education
- 33 Operations
- 34 Annexures

Abbreviations

AA	Account Aggregator
AGM	Annual General Meeting
AI	Artificial Intelligence
AllianceDFA	Alliance of Digital Finance and FinTech Associations
API	Application Programming Interface
APR	Annual Percentage Rate
BBPS	Bharat Bill Payment System
BC	Business Correspondent
BFSI	Banking, Financial Services and Insurance
CBDC	Central Bank Digital Currency
CCAF	Cambridge Centre for Alternative Finance
CEPD	Consumer Education and Protection Department
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CERT-In	Indian Computer Emergency Response Team
CFCFRMS	Citizen Financial Cyber Fraud Reporting and Management System
CIC	Credit Information Company
CICRA	Credit Information Companies (Regulation) Act, 2005
CKYC	Central Know Your Customer
CRM	Customer Relationship Management
DDoS	Distributed Denial of Service
DFS	Department of Financial Services
DLA	Digital Lending App
DLD 2025	Digital Lending Directions, 2025
DLG	Default Loss Guarantee
DoR	Department of Regulation
DPDPA	Digital Personal Data Protection Act
DPI	Digital Public Infrastructure
DPSS	Department of Payment and Settlement Systems
ECL	Expected Credit Loss

IT	Information Technology
JWG	Joint Working Group
KFS	Key Facts Statement
KYC	Know Your Customer
LLP	Limited Liability Partnership
LSP	Lending Service Provider
MCA	Ministry of Corporate Affairs
MeitY	Ministry of Electronics and Information Technology
MHA	Ministry of Home Affairs
MoF	Ministry of Finance
MoU	Memorandum of Understanding
MSME	Micro Small and Medium Enterprise
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-Banking Financial Company
NBFC-P2P	NBFC – Peer-to-Peer Lending Platform
NCAER	National Council of Applied Economic Research
NCRP	National Cybercrime Reporting Portal
NeGD	National e-Governance Division
NIBM	National Institute of Bank Management
NPCI	National Payments Corporation of India
NPS	National Pension System
ODR	Online Dispute Resolution
OEC	Oversight and Enforcement Committee
OTP	One-Time Password
P2P	Peer-to-Peer
PA	Payment Aggregator
PIDF	Payments Infrastructure Development Fund
PPI	Prepaid Payment Instrument
RBI	Reserve Bank of India
RBIH	Reserve Bank Innovation Hub

Abbreviations

EGM	Extraordinary General Meeting
FACE	Fintech Association for Consumer Empowerment
FI	Financial Inclusion
FIDD	Financial Inclusion and Development Department
FIF	Financial Inclusion Fund
FinTech	Financial Technology
FREE-AI	Framework for Responsible and Ethical Enablement of Artificial Intelligence
FSP	Financial Service Provider
FTA	Free Trade Agreement
GDR	Grievance and Dispute Resolution
I4C	Indian Cyber Crime Coordination Centre
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIM	Indian Institute of Management
IIMA	Indian Institute of Management Ahmedabad
IMICF	Inter-Ministerial-Industry Committee on Fintech
IPS	Instant Payment System

RE	Regulated Entity
RegTech	Regulatory Technology
RTAI	Responsible and Trustworthy Artificial Intelligence
SDK	Software Development Kit
SIDBI	Small Industries Development Bank of India
SRO	Self-Regulatory Organisation
SRO-FT	Self-Regulatory Organisation in the FinTech Sector
TPAP	Third Party Application Provider
TRAI	Telecom Regulatory Authority of India
UI	User Interface
UIDAI	Unique Identification Authority of India
ULI	Unified Lending Interface
UPI	Unified Payments Interface
UX	User Experience



Chairperson's Message

Digital financial services are rapidly evolving across lending, payments, open finance, embedded finance, RegTech, AI, and infrastructure, creating opportunities and risks. Self-regulation and consumer protection are key to responsible and sustainable growth. FACE, as an RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT) and as the largest and most diverse FinTech association, has an anchor role in integrating FinTechs and TechFins into the financial and adjacent digital and real-economy sectors.

The year marked the first full operating year since our recognition as the SRO-FT. During the year, we focused on delivering on our responsibilities and strengthening institutional capacity in governance, talent, resources, and member participation in self-regulation. The Board prioritised that FACE remains inclusive, independent in its institutional judgement, and grounded in the long-term interests of consumers and the FinTech sector. During the year, we significantly advanced governance by expanding the Board, converting it to a public company structure, and developing policies for rule-based, transparent, and accountable functioning to support credible self-regulation.

On behalf of the Board, I thank the regulator, government and public institutions, members, partners, SRO committee members and the FACE team for their contributions and support during the year. The work ahead requires doubling down on efforts to build the institution and engage with the ecosystem to ambitiously increase the reach and impact of FinTechs for the benefit of our people and country.

Ram Rastogi

Chairperson, FACE Board



CEO's Foreword

Ever since we set out with five members five years ago, FACE has worked to deliver meaningful outcomes for FinTech consumers, clients, companies, and beyond.

Our regulatory recognition as an SRO-FT gave FinTechs a collective platform in FACE to discuss & solve industry issues, engage on regulatory and policy matters, monitor and address risks, improve conduct, tap new opportunities, and collaborate across the ecosystem.

Members are our heartbeat, and we feel it every day with a nearly 400-strong membership. Even as we scale and diversify rapidly, we remain obsessed with creating individual and collective connect and value for members.

During the year, we made solid progress in making the SRO-FT framework functional. We invested in our foundations: team, tech and talent, partnerships, member relationships, ecosystem engagement, and internal systems.

We are on an unbeaten track. We are all ears, eyes, head, hands and heels to understand sector developments. We engage with each and all to inform and deliver interventions that meet the ecosystem needs. In the coming year, we will intensify work on measuring reach, risks, and conduct, develop consumer-centric tools, and meet industry needs for skills and partnerships. AI, cybersecurity, DPDPA and fraud prevention have a strong bearing on consumer protection and remain our focus.

Our heartfelt thanks to regulators, government, board, members, partners, collaborators, and the incredible individuals there who inspire us and join hands to make things happen. And a big thank you to our mighty-small team at FACE, working with a sharp sense of purpose and boundless agility each day for the ecosystem that is boundless. Has to be, thank you.

Sugandh Saxena

CEO, FACE

Year in Review

378 MEMBERS & PARTNERS	85+ ECOSYSTEM TOUCHPOINTS	50+ POLICY ENGAGEMENTS	8 STANDARDS
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This was the first full year of operations since our recognition as the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT) in Aug 2024. The year brought a shift in FACE’s membership as we diversified to bring together FinTechs and TechFins across domains, scale, investment stage, regulatory status and business models.

This broader membership base changed the nature of FACE’s work, making it more comprehensive and multi-sectoral, and covering a wider set of issues and themes. The year was equally defined by strengthening governance, a step-up in standard-setting, oversight & enforcement mechanisms, credible policy engagement, intense compliance and capacity-building support, opportunities gateway and the early deployment of technology-enabled self-regulatory mechanisms.

Area	Deliverables
Membership	378, members and partners: 357 members and 21 partners
Governance	Expansion of the Board to 9, conversion to a public company and 13 Board-approved policies
Standards	8 standards and 5 internal advisories on partnership due diligence, data privacy, pricing, APR calculations/KFS and recoveries
Oversight	Ongoing monitoring of risks and compliance gaps at the industry and company level, reported 350+ dubious financial apps of which 280 were effectively removed, and monthly DLG disclosure and RBI enforcement monitoring
Policy and regulatory engagement	More than 50 engagements across themes with regulators and government authorities
Research	12 reports, 6 public reports and 6 internal research reports on offline CBDC, device locking for credit, P2P-NBFC, ECL provisioning, accessibility, digital KYC benchmarking across jurisdictions and financial sector regulators, national and international collaborations
knowledge exchange	12 monthly newsletters, 52 weekly regulatory roundups, daily media news
Capacity building	36 FACE Forward webinars, 4 FACE Spotlight webinars, 12 hosted/co-hosted events
Customer education	Campaigns on safe borrowing and credit score monitoring
Conversations	33 industry outreach engagements
Collaborations	10 specific collaborations
Utility	FACE Risk Intelligence Platform, work underway
Operations	12-person team with a new office in Mumbai, internal CRM and other software tools to manage HR, finance, membership engagement, governance and other internal functions

About FACE

Fintech Association for Consumer Empowerment (FACE) is the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT) and India's largest and most diverse FinTech association. FACE is a mission-driven, not-for-profit Section 8 public company, registered and headquartered in Mumbai. In its fifth year of operations, FACE brings together FinTechs and TechFins to deliver and enable digital financial services.

FACE operates under the RBI's SRO-FT framework, its Memorandum of Association, Articles of Association and a set of institutional policies. These charters shape FACE's approach to inclusive and representative membership, robust governance, independent judgment, technical capability and public-interest orientation to support the long-term growth of the FinTech sector.

FACE is member-led and works to develop the FinTech ecosystem, empowering consumers and driving market growth. As a platform for industry representation and collaboration, FACE promotes and supports responsible market conduct, identifies and addresses emerging risks, facilitates dialogue with regulators and public institutions, and converges collaboration to meet ecosystem needs.

FACE's institutional role sits at the intersection of industry participation, regulatory objectives, consumer protection and responsible market development. Our core value lies in aligning regulators, government, industry, consumers, and other stakeholders around the shared objective of expanding safe, transparent, and suitable digital financial services that positively impact individuals and society. Five operating principles define our work

- Industry-led, representative and inclusive membership
- Independent and professional governance and management
- Consultative decision-making
- Ecosystem-focused
- Consumer-centric



Our Aim

To promote a responsible FinTech sector for inclusiveness, integrity, innovation, and impact.



Our Vision

To be the face of the FinTech sector in India, foster innovation, and create a mutually beneficial and sustainable ecosystem for companies and consumers with support from regulators, government, and market participants.



Our Mission

To onboard 1,000 FinTech companies by 2030, driving a responsible and positive impact on the lives of over 500 million consumers.

Work



Anatomy of our SRO-FT work

FACE’s SRO-FT workstreams are designed to operate together, in conjunction and tandem to deliver defined outputs. The institutional model connects inputs, workstreams and outcomes through an execution layer supported by member inputs, governance, partnerships, technology enablement, outreach, communication and ecosystem buy-in.

Inputs	Outputs	Outcomes
- Stakeholder inputs - Member feedback - Market evidence - Regulatory priorities	- Policy & regulatory dialogue - Standards - Oversight & enforcement - Research - Knowledge - Ecosystem Development: capacity building, conversation & networking - Consumer engagement	- Consumer-centricity & protection - Clarity - Compliance - Conduct - Conversation - Collaboration - Confidence

Membership

As an association, members shape our charters, delegate authority to the Board and inform our day-to-day work by sharing their issues, challenges, successes, innovations and market developments.

FACE has two membership categories: Members and Partners

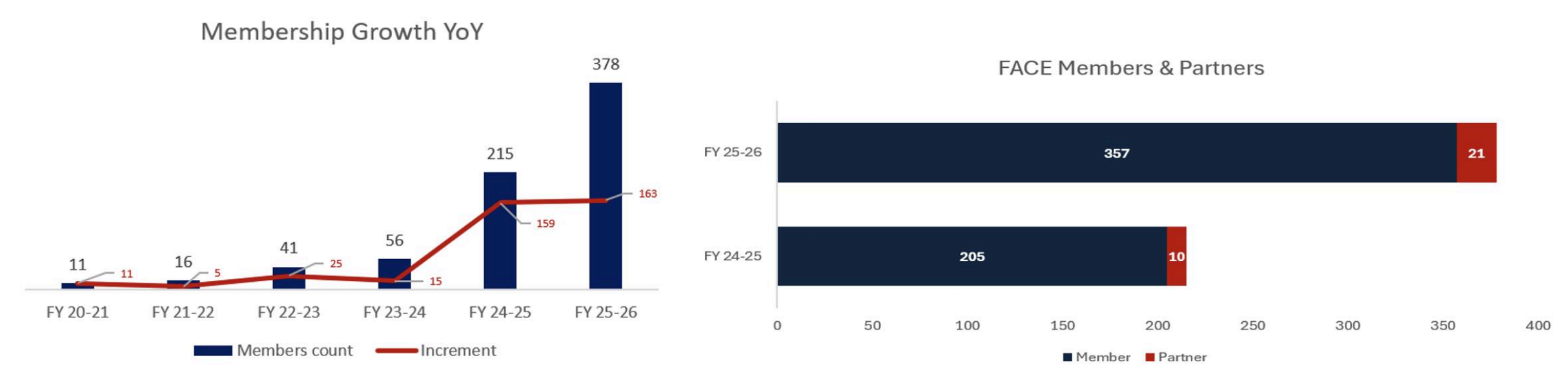
Members

Entities, other than individuals, directly engaged in activities related to FinTech and digital lending sectors, regulated by the RBI or otherwise, are eligible to apply for membership of FACE. FinTechs are defined, as per RBI SRO-FT, as entities that provide technological solutions for delivery of financial products and services to businesses and consumers or encompass regulatory and supervisory compliance in partnership with traditional financial institutions or otherwise. It is members who constitute the FACE, shape our agenda and priorities, governance through AGM and Board, give us power to represent and self-regulate the sector, fund us and work alongside FACE to meet the collective objectives of the FinTech sector.

Partners

Entities, other than individuals, not eligible to become members (such as research, investment, advisory, consulting, audit, debt funding and investors etc) engaged with the fintech sector are eligible to become partners. Partners contribute to and benefit from FACE work through events, webinars, roundtables, policy discussions, knowledge-sharing initiatives, co-created programmes, thought leadership formats and relationship-building across the wider ecosystem. The value of these partnerships lies in bringing specialised expertise to members and converting that knowledge into practical, accessible and implementation-focused formats. Through these partners, FACE was able to strengthen member learning, support evidence-based engagement and build wider institutional connections for the FinTech ecosystem.

During the year



FACE’s membership expanded phenomenally during FY 25–26, from 215 in the previous year to 378 members and partners, comprising 357 members and 21 partners. This expansion strengthened FACE’s representative base and improved its ability to reflect the diversity, risks, opportunities and implementation realities of digital financial services. The [member list](#) is regularly updated on the website.

The conversion to a public company was an important enabler of membership growth, as it removed the earlier cap on membership. Alongside this structural change, FACE undertook targeted outreach to FinTechs operating across digital financial services, including RegTechs, TechFins working with regulated entities. To encourage members' participation, we ran FACEstarter as a three-month complimentary programme to help new members experience the benefits of SRO-FT membership. We also lowered the membership floor to Rs 50,000 with a special membership fee of Rs 10,000 for pre-revenue FinTechs to make membership more accessible and to enable more FinTechs to gain benefits of the SRO. We also introduced membership certificates and a membership badge to reflect members' association with FACE and support visible recognition of responsible participation in the self-regulatory framework.

FACE currently has a diverse membership base comprising Lending Service Providers (LSPs), NBFCs, Payment Aggregators (PAs), NBFC-P2Ps, Account Aggregators (AAs), Third Party Application Providers (TPAPs), Prepaid Payment Instrument (PPI) issuers, RegTechs, CollectionTechs, Business Correspondents (BCs) and a wide variety of TechFins providing technology and data solutions to FinTechs and regulated entities.

As FACE's membership grew, and member engagement also became more intensive. During FY 2025–26, FACE used fortnightly meetings, working groups, thematic forums, webinars, group communication channels, orientation sessions, consultations and member-focused programmes to support active involvement. Meetings and thematic forums remained central to member engagement. Regular member meetings were used to discuss regulatory developments, share national and global opportunities, seek feedback on research and standards-related work, and provide updates on ongoing initiatives

We also introduced two new programmes:

Member showcase platform:

FACE Spotlight was introduced to let members present walkthroughs of products, solutions, research and initiatives through curated webinars.

Member value programmes:

FACE introduced FACEngage as a member-to-member value exchange programme, through which member FinTechs offered complimentary or special services to other FACE members.

Collaborations

In addition to membership, we actively engage with ecosystem players to advance shared objectives. These collaborations through MoUs and other formats, support actions for innovation, market development, research, capability building, and ecosystem linkages

During the year, we had multiple new collaborations as follows:

- 1. Alliance of Digital Finance and FinTech Associations** for research and collaboration among FinTech associations, including work on instant payment systems and FinTech/non-bank participation in domestic payment systems.
- 2. Cambridge Centre for Alternative Finance** to contribute Indian FinTech perspectives to global research on FinTech associations, FinTech developments, MSME access to digital finance and the adoption of AI in financial services. FACE facilitated member participation in global studies and supported research teams with industry inputs and market context, helping connect India's digital finance experience with wider international research and policy discussions.
- 3. CRIF High Mark** to support with quarterly data for FACE personal loan reports. This helped FACE track sanction volumes, sanction value, borrower segments, geography, ticket sizes and the role of Digital NBFCs in the personal loan market.
- 4. Dvara Research & PwC** to support work on responsible and trustworthy AI in digital lending. This included the complete Responsible and Trustworthy AI self assessment toolkit, a two-part member workshop on the Responsible and Trustworthy AI framework, a webinar on the RBI FREE-AI Committee report, and a report on Principles of Responsible and Trustworthy AI. The work helped members move from broad AI principles to practices on fairness, explainability, accountability, bias, customer outcomes, model governance and internal oversight.
- 5. D91 Labs** for research on alternative data and DPI-enabled credit access, including the report "The State of Alternative Data in India and The DPI Advantage". The work supported policy engagement and member understanding on data-led credit, consent, data quality and responsible use.
- 6. FinTech Centre of Excellence at NSRCEL, IIM Bangalore** to support young and emerging FinTech start-ups through regulatory awareness, responsible-growth guidance, industry networks and capacity-building opportunities. FACE signed an MoU with NSRCEL to create a pathway for eligible start-ups to engage with FACE and the industry, and opened up relevant opportunities for members as well, including the HDFC Parivartan x NSRCEL FinTech Centre of Excellence programme.
- 7. Frautect** to support monitoring of dubious financial apps. Frautect generates intelligence on suspicious looking apps on the Google PlayStore and shares periodic reports highlighting dubious apps in the market. This systematic approach to app surveillance enables early identification of potentially harmful applications, strengthens market intelligence, and contributes to consumer protection.

- 8. IIMA Ventures** to support emerging FinTech start-ups working on financial inclusion, responsible innovation and scalable market solutions. FACE signed an MoU with IIMA Ventures to create a pathway for eligible start-ups to engage with FACE and the industry, and opened up opportunities such as Bharat Coopathon 2025 (focused on FinTech solutions for Urban Cooperative Banks) for members as well.
- 9. National Council of Applied Economic Research (NCAER)** for ongoing research to understand the gender dimension in digital lending. The work is focused on the supply-side perspective on credit for women. FACE is gathering inputs on women borrowers, product design, underwriting, data gaps, distribution, risk assessment and constraints in serving women more effectively.
- 10. University of Bern** for ongoing research on AI adoption in digital lending. The work examines how AI is being used in small-value unsecured credit, what risks may arise for customers, and how governance frameworks can support fairness, accountability and financial inclusion.

Governance

The FACE governance framework is designed to support its responsibilities under the SRO-FT framework. FACE operates under the RBI's SRO-FT framework, the Companies Act, its Memorandum of Association, Articles of Association, Board-approved policies and internal frameworks. Board oversight, SRO Committees, members' involvement, and regulatory reporting and exchange ensure transparency, accountability, and responsible institutional conduct in the public interest.

FY 2025–26 was an important year for strengthening FACE's governance and institutional architecture. The year saw changes in corporate structure, Board composition, policy contours, office infrastructure and regulatory reporting processes. These steps supported FACE's transition to a larger, more structured SRO-FT operating model.

FACE follows a two-tier structure comprising the General Body and the Board of Directors.

The General Body comprises all members and is the highest decision-making authority of the association. It provides the representative base for member participation in key institutional matters. During the year, FACE:

- Held an Extraordinary General Meeting on 15 Apr 2025 to approve conversion to a public company and related amendments to the Articles of Association. This removed the earlier limitation on the number of members and enabled FACE to grow as a broader and more representative SRO-FT.
- Organised Annual General Meeting on 26 Jun 2025 for the approval of audited financials and regularisation of Member Director appointments.

The Board of Directors are responsible for management, strategic oversight and governance of FACE's operations. It ensures that the organisation functions in line with its mandate and that decisions are guided by accountability, consumer trust, regulatory alignment and long-term sector development. The Board includes Independent Directors and Member Directors, combining independent oversight and industry experience.

During the year

The Board expanded from 6 to 9. Three new Member Directors were inducted through elections:

- Madhusudan Ekambaram, Co-founder and CEO, KreditBee
- Sanjay Aggarwal, Co-founder and CEO, MoneyView
- Vineet Sukumar, Founder and MD, Vivriti Capital

Manoranjan Mishra, Former Executive Director, Reserve Bank of India joined the FACE Board as independent Director

The Board held quarterly meetings to review business performance, research capability, self-regulation work, knowledge initiatives, policy engagement, team capacity, technology infrastructure, compliance tracking and resource requirements.

Independent Directors



Ram Rastogi
Chairperson



Manoranjan Mishra
Former Executive Director,
Reserve Bank of India



Avtar Monga
Strategic Advisor &
Angel Investor



Srinath Sridharan
Corporate Advisor &
Policy Specialist

Member Directors



Ashish Goyal
Co-founder & CFO,
Fibe



Nitin Gupta
Founder & CEO,
Uni Cards



Madhusudan Ekambaram
Co-founder &
CEO, KreditBee



Sanjay Aggarwal
Co-founder & CEO,
MoneyView



Vineet Sukumar
Founder & MD,
Vivriti Capital

The Board approved and reviewed 13 policies (refer Annexure 4), providing a sound basis for functions such as membership approval, communication, privacy, standards, oversight & enforcement, grievance and dispute resolution, governance and operations. All the policies are available on the FACE website.

We relocated our registered and head office to a new location in Mumbai. As required under the SRO-FT framework, FACE also submitted the annual report, audited financials and net worth certificate to RBI.

Governance timelines

Company structure

EGM held on 15 Apr 2025 for approval of conversion to a public company and related Articles of Association changes; MCA approval received on 8 Sep 2025.

General body

5th AGM held on 26 Jun 2025 to approve audited financials and regularize Member Director appointments.

Board

- Member Director elections conducted inducting Madhusudan Ekambaram, Sanjay Aggarwal and Vineet Sukumar
- Manoranjan Mishra inducted as Independent Director
- Four quarterly meetings and regulator interactions for business updates and key initiatives/partnerships

Policies

Fit & Proper framework for Board and SRO Committees, Standards Policy, Oversight & Enforcement Policy, Privacy Policy, Operations Manual, GDR Policy, Terms & Conditions, Refund, Cancellation and Shipping/Delivery policies approved.

Standards

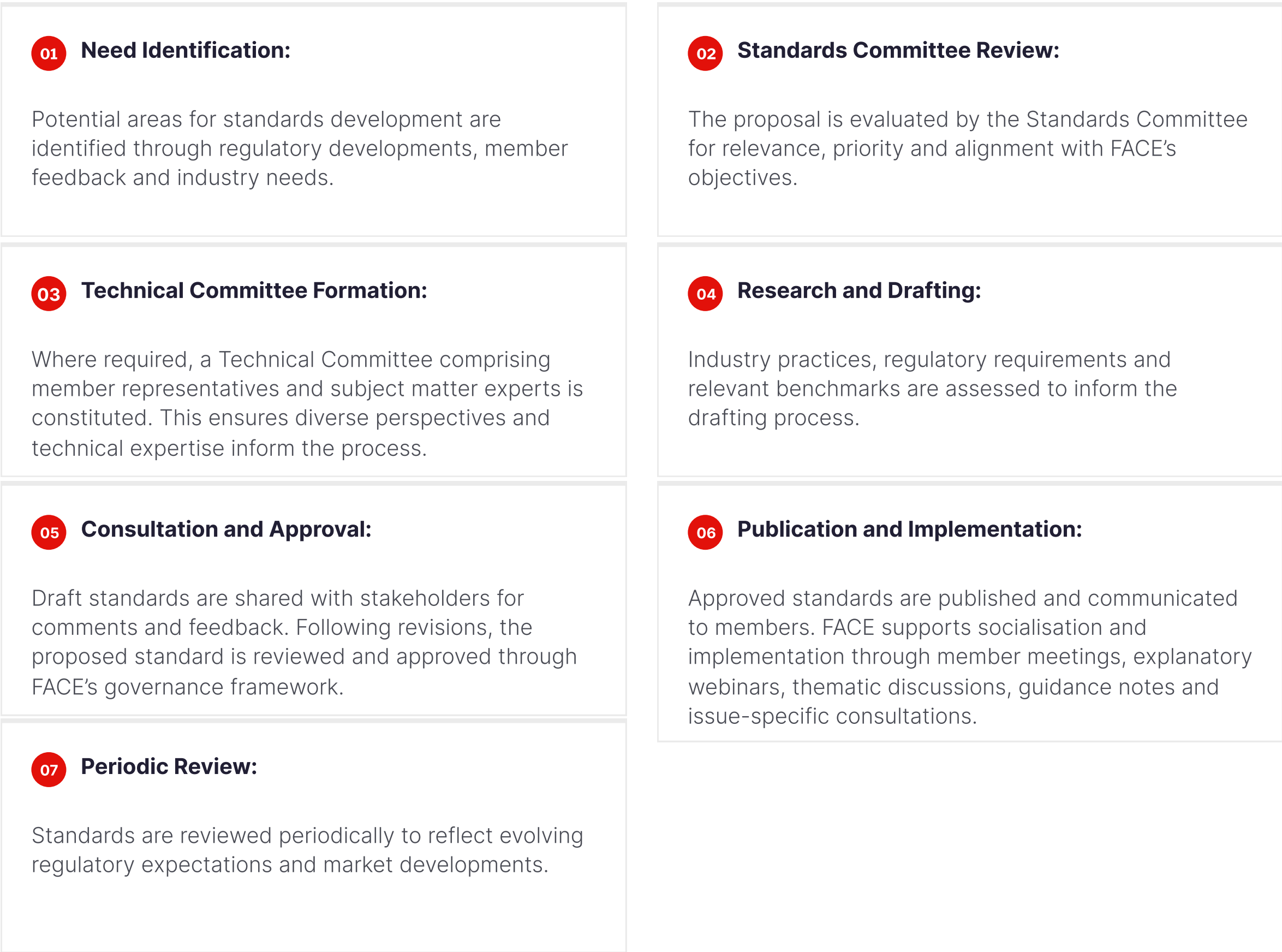
Standard setting is a core pillar of FACE’s mandate as SRO-FT. In FY 2025–26, FACE’s standards and guidance work focused on developing practical instruments that members can use to improve internal processes, regulatory readiness, customer interactions and conduct.

The outputs developed help members translate regulatory expectations, supervisory learnings and good practice into internal policies, operational processes, customer journeys and compliance controls.

FACE standards work is guided by the [FACE Standards Policy](#), first published in Jun 2025 and overseen by the FACE SRO Standards Committee to ensure independence, objectivity, expertise, and credibility.

Standards-Setting Approach

FACE develops standards following a consultative and structured process as follows:



FACE SRO Standards Committee

The FACE SRO Standards Committee serves as the principal oversight body for FACE’s standard -setting activities. Comprising Independent Directors and external experts with diverse domain expertise, the Committee guides priority areas, reviews proposed standards and helps ensure that the process remains robust, consultative and aligned with ecosystem needs. In FY 25-26, FACE conducted 7 Standards committee meetings and reviewed 12 guidelines, advisories, and standards, including 8 published, and 3 in draft stage (refer Annexure 2). For FY 26-27, in addition to continued activities on conduct, risk management and customer protection, the committee has decided to particularly focus on AI use, DPDPA implementation, governance and cybersecurity.

Committee composition

1	Nanaiah K M	Ex MD & Country Leader - India & Middle East, Equifax
2	Ram Rastogi	Independent Director & Chairperson, FACE Board
3	Smita Jha	Partner, Khaitan & Co.

Oversight & Enforcement

FACE’s oversight function is critical in promoting adherence to regulatory expectations, industry standards and responsible business practices. In FY 25–26, the function continued to evolve with a greater emphasis on structured, evidence-based and technology-enabled oversight. The function broadened beyond unauthorised loan-app monitoring to include gaps in market conduct, disclosure practices, and implementation risks.

FACE oversight work is guided by the [FACE Oversight and Enforcement Policy](#), first published in Oct 2025 and Oversight and Enforcement Committee.

FACE SRO Oversight & Enforcement Committee

The Oversight and Enforcement Committee (OEC) provides strategic direction and governance inputs for FACE’s oversight function. Comprising experienced professionals from the fields of regulation, financial services, governance and technology. The Committee reviews key oversight matters, guides supervisory priorities and supports the effective implementation of FACE’s oversight framework. In FY 25-26, the Committee convened for six meetings, reviewing and providing strategic guidance on over 35 complaints/industry developments that required FACE intervention

Committee composition

1	Avtar Monga	Independent Director, FACE
2	Ravindra Pandey	Ex-Deputy Managing Director, SBI
3	Rohan Lakhaiyar	Partner, Risk & Compliance, Financial Service, GT Bharat

Oversight Activities

FACE conducted the following oversight activities during FY 2025–26 to ensure effective supervision, monitor compliance with prescribed requirements, and support the safe and sound functioning of the fintech ecosystem.

Task	Activities
• App monitoring	FACE continues to monitor the app stores and websites to identify fraudulent actors. This year, we strengthened this work by engaging a vendor — Frautect — to share periodic reports on dubious financial apps in the ecosystem. Key outputs were: • Reported 350+ dubious apps from the app stores, leading to their removal • Identified and highlighted impersonation frauds for members • Intelligence reports on high-risk LSPs and REs to regulator and government authorities
• RBI enforcement actions	Monthly update on RBI penalties on NBFCs and Banks with a summary view of reasons for penalty actions for early-warning signals. Published RBI Enforcement Actions report for FY 25-26. The compilation of RBI penal and enforcement actions was specifically used to identify supervisory themes, recurring compliance gaps and corrective areas for members. This work helped convert enforcement developments into compliance intelligence and member learning, supporting better awareness of regulatory expectations and risk areas.
• Thematic oversight	Developed an internal Default Loan Guarantee (DLG) dashboard to capture DLG data and monitor disclosure practices.
• Market Risks	FACE receives and responds on inputs received from both members and institutions such as RBI, I4C-MHA and MeitY on market issues. During the year, we researched and addressed 35+ risks related to high APR, DLG disclosure violations, APR calculations, multiple lending, KYC, non-compliant disclosure practices, consent and dark patterns.
• Print/Social media monitoring, app reviews/customer complaints	FACE tracks negative sentiment, emerging issues and public signals linked to market conduct and consumer risk. We continue to use tools such as Meltwater for web scraping and media monitoring to understand the emerging concerns of consumers in digital financial services.
• Data and market reports	Data from credit bureaus and external market reports is used to understand sector trends, risk patterns and supervisory themes.
• Self and Peer reporting	Members share market risks, misconduct concerns and ecosystem-level inputs through dedicated channels. Industry reports unfair practices anonymously using a form or through email on sro@faceofindia.org During the year, much market early warning signals came through this channel, informing prompt actions by FACE.

Fight & fence against fraudulent loan apps

Bad actors exploit the popularity of digital lending. Playbook evolves around faking trust by claiming association with REs, FinTechs, and established brands; clever, compliant disclosures and design; aggressive marketing for distribution; exploiting personal information; and lending inside an app masquerading as a loan calculator/coach or guide to avoid app store scrutiny. Markers include targeting poor/no-credit-score borrowers with a super-fast process, even unsolicited loans, very small, short-term loans, predatory, non-transparent pricing, and abusive recovery practices. Such loan apps create significant consumer protection and reputational risks for borrowers and the industry, undermining trust in digital lending. Industry consistently ranks this amongst the top risks. FACE has a three-pronged strategy to address this challenge:

1. Creating trust for legit apps

For consumers, it is important to know and access legit apps so they don't fall prey to dubious ones. We advocated for RE partnership as a gating criterion for loan app listings and for a public list of Digital Lending Apps (DLAs) to verify DLAs' partnerships with RE. We set the bar for public disclosure through the [Public Disclosure Checklist for DLAs and Websites](#), with the objective that a consumer can triangulate information across the DLA, LSP & RE to confirm credentials and relationships.

Building on the [List of DLAs deployed by REs](#) published on the RBI website, FACE developed the [DLA Validator](#). The tool allows users to easily confirm whether DLA is part of the List of DLAs deployed by REs published on the RBI website. We also work with the digital lending community to ensure they provide and update information to the List of DLAs deployed by REs in a standard and consistent manner, thereby improving the usability and utility for the public.

2. Identifying and reporting unauthorised apps

Since 2022, we have been monitoring and reporting unauthorised and dubious apps to regulators, app stores and law enforcement agencies. Over time, we have developed a SoP-driven process to identify, assess, categorise, and report dubious lending applications. Leads come from multiple sources, including internal and third-party tools, social media/app monitoring, and member and stakeholder inputs. We evaluate each app with human intelligence across inspection parameters such as disclosures, validation for RE partnership/inclusion in RBI List of DLAs deployed by REs, app permissions, developer identity, coordinates, hosting, advertisers, associated apps, user reviews, and download and update patterns. Since 2022, we have reported over 1,400 apps, potentially protecting millions of borrowers in the digital credit ecosystem.

FACE also works as a priority flagger with Google under its DigiKavach safety initiative. Through this collaboration, FACE report dubious apps to Google for action and also provides early warning signals on emerging patterns.

3. Consumer education

We continue to raise customer awareness by running campaigns to help borrowers identify and flag scam apps. Campaigns include Loan App safety, How to Spot a Scam, How to Select a Correct Loan App, Scam Hai and Borrow Better. These campaigns help borrowers recognise red flags, verify RBI registration, understand safe data-sharing practices, use the national helpline 1930 and report suspicious apps on the Sachet portal. Through our members' network, we amplify campaigns from regulators and government authorities to reach a wider audience.

FACE Risk Intelligence Platform

The FACE Risk Intelligence Platform (FRIP) is an industry-governed technology initiative underway to strengthen fraud prevention, risk intelligence, exposure visibility, and operational coordination. FRIP, a neutral industry utility, will enable participating institutions to contribute and consume risk intelligence through a privacy-preserving, standards-based framework. It will support collaboration across ecosystem participants while preserving participant autonomy and governance controls.

FRIP represents an important step towards shared digital infrastructure for responsible finance, strengthening ecosystem-wide resilience, transparency, fraud prevention and consumer protection through industry-led collaboration and governance.

Platform design

The platform's design principles include:

1. Fraud intelligence, risk-signal sharing across participating institutions through repository
2. Industry-wide governance, compliance oversight and operational coordination capabilities
3. Privacy-preserving information exchange using tokenisation and controlled data-sharing principles
4. Standardised APIs, onboarding, certification and integration frameworks
5. Structured dispute management, auditability and operational governance workflows
6. Scalability, adaptability, and modularity to converge risk intelligence across use cases and sources

Foundational work

During FY 2025–26, FACE completed significant foundational work towards implementation. This included detailed platform specifications, governance frameworks, security and integration standards, certification requirements, cloud and infrastructure architecture, onboarding models, dispute-management workflows and implementation governance mechanisms. Following a rigorous RFP process, FACE completed the implementation partner selection process and initiated platform mobilisation activities, including architecture reviews, infrastructure planning, security alignment, environment design and phased rollout preparation.

Implementation activities are progressing through the mobilisation and infrastructure-readiness phase, including environment provisioning, sandbox preparation, onboarding framework development, API enablement and implementation readiness. FRIP will roll out in phases starting in H2FY26-27.

Grievance & Dispute Resolution

The Grievance and Dispute Resolution function at FACE was established in Dec 2025 in pursuant to Clause 28 of FACE's Articles of Association and the RBI's SRO-FT framework to provide an institutional mechanism for resolving disputes among FACE members. The GDR function oversees the operation of the member-only Grievance and Dispute Resolution (GDR) framework, which serves as a platform for members to seek mediation, conciliation, or arbitration of disputes arising in the course of their business interactions. The GDR function will help promote self-governance within the industry, reduce the need for prolonged external proceedings, and encourage the adoption of fair and consistent dispute resolution practices.

This SRO function is governed by the [Grievance and Dispute resolution policy](#), first published in Dec 2025, and overseen by the GDR Committee, which brings in expertise and experience of seasoned professionals in regulatory and statutory matters.

During FY 2025–26, the Committee focused on operationalising the GDR framework, establishing processes and governance mechanisms, and engaging with members to build awareness and confidence in the platform as an effective forum for dispute resolution.

Committee composition

1	Manoranjan Mishra	Independent Director, FACE
2	Srinath Sridharan	Independent Director, FACE

Policy & Regulatory Engagement

FACE continued its strong policy and regulatory dialogue, bringing industry and market views and voice to inform rule making and changing. Combined with members and stakeholder feedback, research and consultation, we endeavour to give a unified and balanced view from an ecosystem standpoint.

Important aspects of our work here are:

→ Two-way exchange between industry and regulators to share perspectives. Relaying and clarifying regulatory expectations to industry and vice versa

→ Systemic and close watch on market and regulatory/policy developments not just in India but in relevant global jurisdictions and forums

→ Independent research for evidence and market practices/challenges

→ Inclusiveness, consensus and transparency by involvement of all members at all stages: information exchange, drafting of representations, consultations and updates

→ Dedicated forums for thematic and vertical-specific issues

→ Support from subject matter experts

→ Focus on FinTech ecosystem and linkages with financial, digital economy and related sectors

FACE’s policy engagement was guided by four connected priorities:

Policy Lens	Focus
• Regulatory objectives	Integrity, stability, compliance, inclusion, innovation and responsible growth.
• Government priorities	Financial inclusion, job creation, sovereign capability, and ease of doing business.
• Industry needs	Capital, scale, partnerships, talent, operational clarity, and risk management.
• Consumer expectations	Consent, convenience, protection, transparency, awareness, and informed decision-making.

During the year, FACE engaged in/responded to policy developments across several regulatory stakeholders, viz. **RBI, DFS-MoF, I4C-MHA, MeitY, UIDAI, CERSAI, TRAI, NPCI, NABARD, SIDBI, GIFT-City, State Governments, Parliamentary Committees**, and others. Under the guidance of the FinTech Department, FACE regularly interacted with the RBI, sharing industry developments, data, and providing feedback on existing and proposed regulations. We also facilitated members' participation in Finteract, Finquiry, FinTech Repository, and other meetings to exchange ideas, challenges, and information on FinTechs. On policy matters, given the broader intersection of FinTech, we engaged across departments within RBI including FinTech, Regulations, Supervision, Payment & Settlement, Consumer Education and Protection, Financial Inclusion and Development.

Please refer to Annexure for chronological listing of our engagement. From a thematic standpoint, we covered the breadth of issues:

Theme	Illustrative Matters
Digital Lending & Credit	Digital Lending Directions 2025; Co-lending directions; DLG/ECL treatment, DLG disclosures; DLA reporting; P2P-NBFC; CIC amendments; KFS and loan-agreement implementation issues
Payments & Digital Infrastructure	Payment Vision Document; PIDF Scheme; Offline CBDC; UPI Portability; Additional Factor Authentication in UPI; Payment Aggregator Directions
KYC, Identity & Data-Sharing	Digital KYC; Periodic KYC updation; CKYC OTP-based consent; Aadhaar offline verification and safe third-party use; AA access to SIM-binding; MF Central; AA ecosystem
Consumer Protection & Conduct	Advertising, Marketing and Sales directions; Responsible Business Conduct; Limiting Customer Liability in digital transactions; Accessibility standards; Ombudsman scheme changes, Loan recovery-call issues under 1600 series
Fraud, Cyber & Risk	NCRP-CFCFRMS SoP, lien/freeze issues; Unauthorised loan app intelligence; Fraud prevention; App-store policy
Data Privacy, AI & Emerging Technology	DPDPA implementation timelines and rules; RBI FREE-AI Committee implications; India AI Impact Summit pre-summit deliberation; asset tokenisation
FinTech Ecosystem & Innovation	Inputs on FinTech Vision Document; RBI FinTech Repository; Digital Sandbox; FinTech Awards; globalisation of Indian FinTechs
Government & Institutional Engagement	IMICF inputs; DFS-MoF consultations; Pre-Union Budget memorandum; FI Strategy 2.0; India-Kuwait JWG inputs; India-Israel FTA inputs; NABARD financial inclusion engagement

Research

FACE's research function adopts a two-pronged approach: thematic research and research collaborations. In addition to producing public-facing research on relevant and emerging issues, FACE supports domestic and global research initiatives by facilitating engagement with its membership base, enabling researchers to gather industry insights and perspectives. FACE also undertakes issue-specific internal analysis in response to requests from members, regulators, and other stakeholders.

In FY 25-26, FACE's research work served multiple purposes: (a) building evidence to support policy submissions; (b) informing industry positions on emerging policy and market developments; (c) facilitating constructive dialogue between industry stakeholders; and (d) contributing to broader understanding of issues affecting the ecosystem as the SRO-FT.

Public Research Outputs

FACE's public research outputs during the year covered the following. In addition to these, three research projects are underway: Fintech Risk Barometer with GT Bharat, Women's participation in digital lending with NCAER and Use of AI in digital lending with Bern University.

Research / data output	About	Partner
 FinTech Personal Loans: Apr 18-Mar 25	This edition of FACE's flagship digital lending market report was based on credit bureau data from 67 FinTech NBFCs, and analyzed the characteristics of the digital personal loan market from Apr 18 to Mar 25.	Crif High Mark
 Digital Personal Loans: Jun 2025	This edition of FACE's flagship digital lending market report analysed personal loan trends across 110+ digital NBFCs between Apr 22 to Jun 2025.	Crif High Mark
 DPI Advantage, Powering credit access for the next 450 million	Drawing on inputs from industry participants, policymakers, and ecosystem stakeholders, the study explored how DPIs such as Aadhaar, DigiLocker, Account Aggregator, ULI, and BBPS are enabling more efficient onboarding, underwriting, repayment, and collections, while identifying opportunities to strengthen the next phase of digital credit delivery.	D91 Labs

	About	Partner
 Digital Personal Loans: Sep 2025	This edition of FACE's flagship Digital lending market report analysed personal loan trends across more than 110 Digital NBFCs between Apr 22 and September 25 using credit bureau data.	Crif High Mark
 Digital Personal Loans: Dec 2025	This edition of FACE's flagship digital lending market report analysed personal loan trends across more than 110 Digital NBFCs between Apr 22 and Dec 25 using credit bureau data.	Crif High Mark
 Principles of responsible and trustworthy AI in digital lending	The report examined the opportunities and risks associated with the growing use of artificial intelligence in financial services. It also introduced an assessment tool to help organisations evaluate and strengthen their responsible AI practices.	Dvara Research, PwC

Internal Research

FACE also prepared internal reports and issue-specific research to support regulatory and member engagement. In FY25-26, this internal/issue-specific research research covered topics such as P2P lending, offline CBDC, ECL provisioning for default loan guarantee, accessibility for persons with disabilities for digital financial services, global landscape analysis of digital KYC, and device locking for smartphone financing.

External Research Contributions

FACE contributed to the following research initiatives:

FACE partnered with the Cambridge Centre for Alternative Finance (CCAF) and World Economic Forum's 'The Future of Global Fintech' , extending our member companies the opportunity to join the Global Leading Fintechs Research Panel as participants.
FACE partnered with the CCAF on their 'AI in Financial Services 2030' global study. FACE disseminated the study's survey to our members, and the study recorded responses from 150+ jurisdictions globally.
FACE collaborated with Alliance of Digital Finance and FinTech Associations (AllianceDFA) and Contigo Global LLC on 'Questioning IPS Design Inclusivity: Unlocking FinTech and Non-Bank Participation in Domestic Instant Payment Systems' in countries across Africa, Asia and Latin America. The study was supported by the Interledger Foundation, and FACE convened a focus group discussion with our Payments Forum members to provide inputs to the study.

Ongoing Knowledge Outputs

FACE regularly curates and publishes data-backed outputs to capture market trends and member activity.

Output	About
FinTech Pulse	FinTech Pulse is a daily, members-only newsletter that curates the most relevant news, updates, and developments from the FinTech ecosystem. It captures key regulatory movements, industry insights, and member updates.
<u>Monthly Newsletter CUBE</u>	Consolidates research, member insights, updates, and trend tracking for the ecosystem. This is published on the FACE website as well as on LinkedIn.
Weekly Regulatory Roundup	Powered by LawOrbit, this members-only Weekly Newsletter highlights key regulatory developments and notifications across the financial services sector, as well as information technology and taxation laws.

Advancing AI for good

Artificial Intelligence (AI) is rapidly shaping the digital financial ecosystem across solution development, lending, payments, compliance, and customer experience. We anchor our work in the [RBI Free AI Committee Report](#), released in Aug 2025, which provides 7 interconnected sutras, or ethical guardrails, for AI operations. It also posits SROs having a central role in ethical AI implementation to:

- develop industry-led AI Compliance Toolkits to help REs validate that their AI models and applications meet regulatory expectations;
- develop indigenous base models and make them available as a public utility for others to fine-tune;
- support smaller financial institutions in capacity-building initiatives aimed broadly across their entire workforce;
- establish a framework for the exchange of AI-related use cases, lessons learned, and best practices and promote responsible scaling;
- draft AI policy templates, so smaller entities that may not have the skillset to develop one from scratch could adapt it to suit their specific organisational needs; and
- develop a Responsible AI Adoption Score or Index for the financial sector.

Accordingly, we are building a structured initiative. Given the swift pace of AI's evolution, our efforts currently focus on understanding AI adoption and developing practical tools to address risks. Ongoing efforts are:

Research

FACE is collaborating with the University of Bern on a project on AI use in digital lending for financial inclusion. The project is supported by Microsoft and the International Telecommunication Union. It examines the current state of AI use in lending, associated risks and governance considerations. An industry report mapping current uses of AI in FinTech and financial services, identifying key governance and regulatory gaps, and actionable recommendations for industry and policymakers to support responsible and inclusive AI adoption, is expected later in 2026.

Secondly, as part of our continued collaboration with the Cambridge Centre for Alternative Finance (CCAF), FACE supported its AI in Financial Services 2030 Global Surveys. This landmark research initiative was led by the CCAF, Cambridge Judge Business School, in collaboration with the Bank for International Settlements (BIS), World Bank, IMF, and the World Economic Forum (WEF). The [2026 Global AI in Financial Services Report](#), which captured insights from financial service ecosystems across 151 jurisdictions, examines the current adoption and impact of AI in financial services from industry (including FinTech), technology and vendor perspectives.

We also contributed to a report on the [Principles of Responsible and Trustworthy AI \(RTAI\) in Digital Lending](#), with Dvara Research and PwC. The report contextualises the seven sutras of the RBI FREE-AI Committee Report for the FinTech ecosystem. It compiles the principles of RTAI and its essential components.

A dedicated section in FACE's monthly newsletter Cube covers the latest on AI in the BFSI ecosystem. We regularly convene the industry to debate and discuss practical pathways for responsible AI deployment.

Tool

We co-developed the [Responsible AI Assessment Tool](#) with Dvara Research and PwC to help entities assess their alignment with responsible AI principles. The toolkit serves as a diagnostic tool to gauge how far their current AI safeguards are from the desired level, and offers guidance to lenders on how they might further strengthen their AI practices.

Development and Dialogue

During the year, we made sustained efforts to build FACE as a platform for knowledge, dialogue, capacity building and ecosystem engagement. As our membership expanded and diversified, we created more regular and structured ways for members to engage with regulatory developments, market opportunities, technology shifts, conduct expectations and emerging risks.

We closed the year with **85 ecosystem touchpoints**, including **36 FACE Forward webinars**, **4 FACE Spotlight webinars**, **12 hosted or co-hosted events**, and **33 industry outreach engagements** (details in Annexure 5). These platforms helped us bring together members, regulators, public institutions, experts, technology providers, professional firms, academia and ecosystem partners to discuss issues affecting FinTechs, TechFins, regulated entities and consumers.

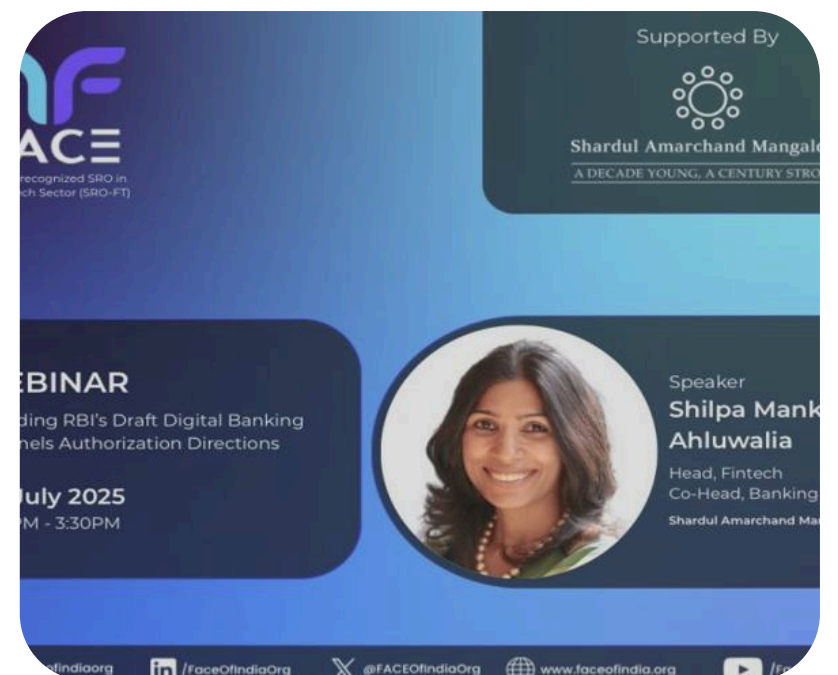
FACE Forward

FACE Forward continued as our principal platform for knowledge and capacity building. Through 36 webinars, we covered issues such as digital lending, KYC, cybersecurity, AI, DPDP, payments, Account Aggregation, credit information, MSME finance, collections, fraud prevention, accessibility and financial inclusion.

The objective was to make regulatory and market developments more understandable and actionable for members. The sessions helped explain new requirements, discuss implementation challenges, bring specialist perspectives, and support members in areas that affect compliance, operations, customer journeys, risk management and responsible growth.

FACE Forward also helped us create a regular rhythm of engagement to deepen conversations on priority areas such as DPDPA readiness, cybersecurity, payment aggregator regulation, digital lending implementation, recovery conduct, fraud prevention, AI governance and customer protection etc.





FACE Spotlight

FACE Spotlight was introduced to help members learn from each other. Many members are building relevant products, solutions, research and tools, and FACE created an objective, structured format for solutions and product walkthroughs before the wider membership and the ecosystem.

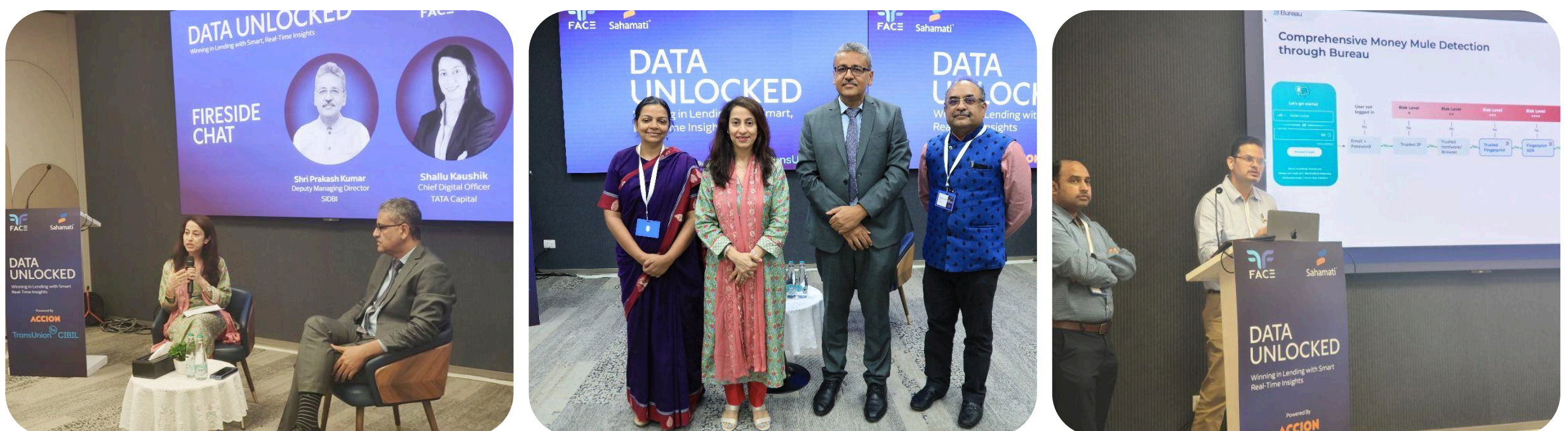
The initial sessions have covered areas such as consent management, digital lending workflows, collections, voice AI, onboarding, compliance automation and other FinTech-enabling solutions.



In-Person Events

In-person dialogue became an important part of the year's work. We hosted and co-hosted 12 events, including roundtables, seminars, industry meetups and curated discussions.

- **Data Unlocked** with Sahamati focused on data-led credit decisioning, Account Aggregator use-cases and responsible use of digital data in lending.



- The **Agentic AI in Finance** event with Gnani.ai and E2E, with NVIDIA as knowledge partner, examined how AI is beginning to affect financial services, including customer experience, operations, inclusion, explainability and user protection.



- We also held focused discussions on **DPDPA and data trust** with partners such as IDfy and Khaitan & Co, moving the conversation from legal requirements to practical questions around consent, communication, vendor arrangements, data flows and readiness.



- Collections, fraud prevention and lending risks were major themes. **Collect CoLabs** with Spocto X brought together leaders from banks, NBFCs and FinTechs to discuss compliance-first and customer-sensitive collections practices.



- The **Fraud Risk Prevention Roundtable** with Signzy focused on identity risk, onboarding fraud and digital risk signals.



- **Reining in Risks in Digital Lending** with Grant Thornton Bharat supported discussion on governance, risk management and responsible lending practices.



- We also expanded direct institutional dialogue. **Meet the Regulator with IFSCA** in Pune helped members understand GIFT IFSC, IFSCA's regulatory architecture and opportunities for FinTechs.



- The **National Seminar on Digital Lending in India**, hosted by GIPE in collaboration with FACE and supported by Fibe, brought together regulators, banks, NBFCs, FinTechs, practitioners and academics to discuss innovation, regulation, digital credit rails, AI and responsible digital finance.



Industry Outreach

We also participated in 33 external industry and ecosystem engagements. These included conferences, partner events, policy forums, sector discussions across FinTech, BFSI, technology, financial inclusion, fraud prevention and digital public infrastructure.

This helped FACE engage beyond its own platforms, build relationships with relevant institutions, identify emerging sector issues, and bring opportunities and insights back to members.

Consumer Education

Consumer empowerment is our lodestar. . We work with providers and the wider ecosystem to ensure that digital financial services align with customer protection principles of fairness, suitability, transparency, privacy, and grievance redressal, delivering superior outcomes and experiences. Consumer empowerment through customer-centricity and protection permeates all our work as we set standards, monitor industry risks, support compliance, engage in policy and regulatory deliberations, advocate for FinTechs, and conduct market development work.

Equally, we engage with consumers through a two-pronged approach to

- Understand their experiences, challenges and expectations from digital financial services to inform the sell-side and ecosystem-level interventions. We draw inferences from direct consumer input as they contact FACE. We also actively use members' and ecosystem insights, third-party consumer surveys and reports on consumer behaviour, print & social media signals, and app store reviews.
- Share practical information and tools to support consumers' decision-making so that they can use digital financial services safely and confidently. We develop our consumer toolkits, collaborate with the right stakeholders, and harness members' and public education content to amplify reach and breadth.

This year, we continued our thematic focus on safety by disseminating content on fraudulent digital loan apps, understanding loan terms, responsible use of digital financial services, recognising unsafe data-sharing requests, monitoring credit health, and understanding grievance pathways. We actively used public resources from the RBI and government authorities, such as RBI Kehta Hai, the Sachet portal, RBI lists of NBFCs and DLAs, Cyber Dost, and the Cyber Smart e-learning courses. A [dedicated section on our website](#) brings up-to-date, relevant content and information for consumers in one place, and provides avenues to share their feedback and grievances via a dedicated email ID.

During this year, in addition to ongoing work, we had two new projects.

Jagaran, a collaboration with Tu Cibil on consumer education, where we co-curated easy-to-understand digital collaterals (social media posts, emailers, WhatsApp messages, podcasts) on safe and sustainable borrowing practices, credit bureau score monitoring and leveraging our membership network to propagate the message for wider outreach.

[DLA validator](#), a smart interface developed with MicroSave Consulting, built on RBI List of DLA deployed by Regulated Entities provides an easy interactive channel for consumers to validate digital lending app presence in the RBI repository and confirm its partnership with Regulated Entity.

Operations

To fulfil our responsibilities effectively and consistently as membership and work expand, we increased our team from 4 to 12. We added expertise across policy, technology, research, SRO functions, marketing and collaborations.

We also invested in operational and IT infrastructure. We opened an office in Mumbai, which now functions both as a registered and a head office with 5 team members operating from there.



While continuing our partnership with specialised agencies to support efficient operations, we implemented an automated system to manage recurring processes across HR, finance, governance, membership engagement (onboarding, renewals, agreements, fee payments and communication), and marketing. This has significantly enhanced our workflows' transparency, efficiency, and institutional memory across workflows .

Annexure 1: Policy & Regulatory Engagements

#	Month	Submission	Stakeholder
1	Apr 2025	Feedback on exception to recovery calls from 1600 series	RBI-CEPD
2	May 2025	Engagement with CKYC on OTP-based consent	CERSAI
3	May 2025	Feedback on Draft Directions on Co-lending	RBI-DoR
4	May 2025	Feedback on treatment of default guarantee in ECL provisioning	RBI-DoR
5	May 2025	Issues around P2P-NBFC	RBI-FinTech
6	May 2025	Feedback on Accessibility regulations for digital apps/NBFCs	RBI-DoR
7	Jun 2025	Inputs to upcoming RBI Payment Vision Document	RBI-DPSS
8	Jun 2025	Feedback to draft circular on Updation/Periodic Updation of KYC	RBI-DoR
9	Jun 2025	Safeguards to use 10-digital numbers for recoveries	RBI-CEPD
10	Jul 2025	Feedback on Regulatory Impact Assessment & Cost Benefit Analysis	RBI-DoR
11	Aug 2025	Allowing SIM-binding to AA-apps	RBI-FinTech
12	Aug 2025	Engagement on off-line Aadhaar verification	UIDAI + MeitY
13	Aug 2025	Feedback on PIDF Scheme	RBI-DPSS
14	Aug 2025	FinTech Vision Document	DFS-MoF
15	Aug 2025	Comments on RBI draft Master Direction – Digital Banking Channels Authorisation (Directions), 2025	RBI-DoR
16	Aug 2025	Implications of DPDP Act and draft DPDP Rules on the BFSI Sector	MeitY
17	Aug 2025	Inputs for Joint Working Group on Investment Cooperation (JWG) between India and Kuwait	DFS-MoF
18	Sep 2025	Feedback on RBI FinTech Repository	RBI-FinTech

#	Month	Submission	Stakeholder
19	Sep 2025	Digital Sandbox	RBI-FinTech
20	Sep 2025	Research Paper on Digital KYC	RBI-FinTech
21	Sep 2025	Feedback on inter-regulatory issues	RBI-FinTech
22	Sep 2025	Off-line CBDC	RBI-FinTech
23	Sep 2025	Para 6 of DLD2025	RBI-DoR
24	Sep 2025	Feedback on Proposed Discontinuation of the Facility for Fetching e-CAS from MF Central	RBI-FinTech
25	Sep 2025	Feedback on FinTech Awards/Score Cards	DFS-MoF
26	Sep 2025	Creation of database of Indian tech companies dealing in critical and emerging technologies	DFS-MoF
27	Oct 2025	Paper on PhoneLocking	RBI-FinTech
28	Oct 2025	Comments to Draft Reserve Bank of India (Credit Information Reporting) (1st Amendment) Directions, 2025	RBI-DoR
29	Oct 2025	Inputs for the visit of Hon'ble FM to Bhutan	DFS-MoF
30	Oct 2025	RBI Draft Ombudsman Scheme 2025	RBI-CEPD
31	Oct 2025	Draft Promotion and Regulation of Online Gaming Rules, 2025	DFS-MoF
32	Nov 2025	Feedback on UPI Portability	RBI-DPSS/FinTech
33	Dec 2025	Clarification on Merchant Repayment through Settlement with PA	RBI-DoR
34	Dec 2025	Clarification for Additional Factor of Authentication in UPI, face authentication	NPCI
35	Dec 2025	Suggestions and clarifications on RBI Directions on Payment aggregators (PAs)	RBI-DPSS
36	Jan 2026	Pre-budget memorandum for Budget FY26-27	MoF

#	Month	Submission	Stakeholder
38	Jan 2026	App store policies for personal loan apps	MeitY + NEGD
39	Jan 2026	FOCC Access to Consumer Credit Information under CICRA and RBI Guidelines	RBI-DoR
40	Jan 2026	FACE input on TCCCPR 2018	TRAI
41	Jan 2026	Feedback to DoR on Formulation of Accessibility standard guidelines for infrastructure and services for NBFCs sector	RBI-DoR
42	Jan 2026	Engagement DPDPA timelines pre-ponement	MeitY
43	Jan 2026	Feedback to Parliamentary Standing Committee on Finance for Securities Bill 2026	Lok Sabha
44	Jan 2026	Feedback on Financial Inclusion Strategy 2.0	DFS-MoF
45	Feb 2026	DPDPA implementation timelines	MeitY
46	Feb 2026	Feedback on CFCFRMS/SoP	I4C-MHA
47	Feb 2026	Inputs on concerns raised about DLAs in the Writ Petition in the Delhi High Court	RBI-DoR + DFS
48	Feb 2026	Digital lending directions + co-lending etc	RBI-DoR
49	Feb 2026	Hearing with Parliament Standing Committee on Securities Market Bill 2026	Parliament
50	Feb 2026	Inputs for India-Israel FTA negotiations	DFS-MoF
51	Mar 2026	Advertising, Marketing, and Sales draft amendment Directions	RBI-DoR
52	Mar 2026	Feedback on recovery conduct	RBI-DoR
53	Mar 2026	SDK-based Aadhar Offline Verification	RBI-FinTech
54	Mar 2026	Feedback on standardising DLG disclosure	RBI-DoR
55	Mar 2026	Feedback on standardising reporting of DLAs	RBI-DoR
56	Mar 2026	Feedback on FIF Guidelines	RBI-FIDD

Annexure 2: Standards

1 Apr 2025 Checklist of Responsible and Trustworthy AI in Digital Lending A practical checklist to support responsible, transparent and accountable deployment of AI in digital lending.	2 May 2025 <u>Guidelines on Cybersecurity Measures</u> Guidance on strengthening cybersecurity governance, resilience, incident response and cyber-risk management practices.
3 Jun 2025 <u>Code of Conduct for RegTech</u> Establishes principles of integrity, transparency and accountability for RegTech service providers.	4 Jun 2025 <u>Guidelines on Penal Charges</u> Provides guidance on the fair, transparent and compliant application of penal charges.
5 Aug 2025 <u>Checklist for Public Disclosure on the DLAs and Websites of LSPs and REs</u> Standardises disclosures to enhance transparency and customer awareness across digital lending channels.	6 Aug 2025 <u>Guidelines on Debt Recovery</u> Promotes responsible, customer-centric and compliant debt recovery practices across the industry.
7 Sep 2025 <u>Guidelines on Whistleblower Mechanism</u> Provides a framework for reporting misconduct while ensuring confidentiality and protection against retaliation.	8 Mar 2026 <u>Guidelines for LSP-RE Agreement</u> Provides guidance on contractual arrangements, roles and governance between LSPs and Regulated Entities.

Annexure 3: AGM & Board Meetings



15 APR 2025
Extraordinary General Meeting



05 JUN 2025
Board Meeting Q1 – FY 2025-26



26 JUN 2025
Annual General Meeting



19 SEP 2025
Board Meeting Q2 – FY 2025-26



19 DEC 2025
Board Meeting Q3 – FY 2025-26



18 FEB 2026
Board Meeting Q4 – FY 2025-26

Annexure 4: Policies

#	Policy
1	• <u>Membership approval Policy</u>
2	• <u>Communication policy</u>
3	• <u>Privacy policy</u>
4	• <u>Terms & conditions</u>
5	• <u>Cancellation policy</u>
6	• <u>Refund policy</u>
7	• <u>Shipping delivery policy</u>
8	• <u>Conflict of interest management policy</u>
9	• <u>Standards policy</u>
10	• <u>Oversight & enforcement policy</u>
11	• <u>Grievance & dispute policy</u>
12	• <u>Fit & proper framework for SRO committees</u>
13	• <u>Fit & proper framework for Board</u>

Annexure 5: Development and Dialogue

We closed the year with 85 ecosystem touchpoints, including 36 FACE Forward webinars, 4 FACE Spotlight webinars, 12 hosted or co-hosted events, and 33 industry outreach engagements. These platforms helped us bring together members, regulators, public institutions, experts, technology providers, professional firms, academia and ecosystem partners to discuss issues affecting FinTechs, TechFins, regulated entities and consumers.

Webinars:

#	Category	Date	Webinars/Knowledge Sessions	Presented by	Location
1	FACE Forward	02-Apr-25	Navigating TRAI's latest TCCCPR 2018 amendments	Grant Thornton Bharat	Online
2	FACE Forward	16-Apr-25	Overview of AI in BFSI/FinTech + Intro to Responsible & Trustworthy AI (RTAI) Framework	Dvara Research; PwC	Online
3	FACE Forward	17-Apr-25	Toolkit checklist for feedback (RTAI Part 2)	Grant Thornton Bharat	Online
4	FACE Forward	21-Apr-25	Credit Trends and Insights	Experian India	Online
5	FACE Forward	22-Apr-25	RBI Master Direction on Credit Information Reporting	TransUnion CIBIL	Online
6	FACE Forward	23-Apr-25	Q&A on Draft Co-Lending Directions	PwC; Khaitan & Co	Online
7	FACE Forward	24-Apr-25	SWIK Platform & Aadhaar Authentication	UIDAI	Online
8	FACE Forward	30-Apr-25	Central KYC (CKYC)	Think360	Online
9	FACE Forward	05-May-25	Data Reporting Format & Industry Best Practices	TransUnion CIBIL	Online
10	FACE Forward	15-May-25	Cybersecurity: DDoS, Supply-Chain & Threat Vectors	Amazon Web Services (AWS)	Online
11	FACE Forward	21-May-25	KFS Implementation – Industry Best Practices	Leegality	Online
12	FACE Forward	11-Jun-25	MSME Pulse Report	TransUnion CIBIL	Online
13	FACE Forward	13-Jun-25	API Setu	NeGD; MeitY	Online
14	FACE Forward	18-Jun-25	MSME Lending: Tackling Thin Files & Data Gaps	Signzy	Online
15	FACE Forward	24-Jun-25	The Rise and Promise of India's MSMEs	CRIF	Online

Webinars:

#	Category	Date	Webinars/Knowledge Sessions	Presented by	Location
16	FACE Forward	08-Jul-25	SIDBI & the Evolving Landscape in MSME Financing	SIDBI	Online
17	FACE Forward	22-Jul-25	Credit Insights: Key Trends & Forecast	Experian India	Online
18	FACE Forward	31-Jul-25	Decoding RBI's Draft Digital Banking Channels Authorisation Directions	Shardul Amarchand Mangaldas & Co	Online
19	FACE Forward	08-Aug-25	Co-lending and Recent GST Updates	KPMG India	Online
20	FACE Forward	12-Aug-25	RBIH FinTech Repository – Familiarisation & Feedback	RBI Innovation Hub	Online
21	FACE Forward	22-Aug-25	Reimagining Bill Payments: Global Insights & Innovations	Grant Thornton Bharat	Online
22	FACE Forward	02-Sep-25	What's Driving Fraud? Need, Greed & AI Speed	Experian India	Online
23	FACE Forward	11-Sep-25	Data-Empowered Lending: Role of Account Aggregators	Sahamati	Online
24	FACE Forward	18-Sep-25	Decoding RBI Regulation on Payment Aggregators	PwC	Online
25	FACE Forward	30-Sep-25	RBI FREE-AI Committee – Implications for Industry	Dvara Research; PwC	Online
26	FACE Forward	16-Oct-25	CERT-IN's Cybersecurity Audit Guidelines	BDO	Online
27	FACE Forward	17-Oct-25	Dark Patterns in Financial Services – Digital Lending Focus	Grant Thornton Bharat	Online
28	FACE Forward	13-Nov-25	3 Rules for Loan Agreements under RBI DLD 2025	Leegality	Online
29	FACE Forward	17-Nov-25	DPDP Rules, 2025 – Taking Stock and Implications	Khaitan & Co	Online
30	FACE Forward	09-Dec-25	Labour Codes Now Effective – What This Means for You	B B S R & Associates LLP	Online
31	FACE Forward	06-Feb-26	SoP on NCRP-CFCFRMS, Restoration of Money and Grievance Redressal	I4C-MHA	Online
32	FACE Forward	09-Feb-26	Designing DPDP-compliant UI/UX	Ikigai Law	Online

Webinars:

#	Category	Date	Webinars/Knowledge Sessions	Presented by	Location
33	FACE Spotlight	18-Feb-26	Enhanced CreditVision Score	TransUnion CIBIL	Online
34	FACE Forward	24-Feb-26	Implementation of 1600 Series (TCCCPR 2025): LSP Perspective	Exotel	Online
35	FACE Spotlight	25-Feb-26	CADRE ODR Digital Dispute Resolution Solutions for FinTechs	CADRE ODR	Online
36	FACE Spotlight	11-Mar-26	Consentin DPDP Privacy Suite (Consent Management under DPDP Act)	Leegality	Online
37	FACE Forward	12-Mar-26	Financial Health Survey: Strategic Insights for FSPs	PwC India; Dvara Research	Online
38	FACE Spotlight	18-Mar-26	eStamping Masterclass (Compliant Digital Stamping)	Leegality	Online
39	FACE Forward	24-Mar-26	Distribution of NPS – Opportunities for FinTech Platforms	LIC Pension Fund Ltd	Online
40	FACE Forward	26-Mar-26	Experian Credit Insights	Experian India	Online

FACE hosted/Co-hosted events:

#	Category	Date	FACE Events	Co-Host/s	Location
1	Event (in-person)	27-May-25	Data Unlocked: Winning in Lending with Smart, Real-Time Insights	FACE × Sahamati	Mumbai
2	Event (in-person)	11-Jul-25	Unlocking the Future of Finance with Agentic AI	FACE × Gnani.ai × E2E × NVIDIA	Bengaluru
3	Event (roundtable)	21-Aug-25	Collect CoLabs – Collections Leaders Roundtable	FACE × Spocto X	Gurugram
4	Event (roundtable)	17-Sep-25	DPDPA: From Policy to Practice	FACE × IDfy × Khaitan & Co	Mumbai
5	Event (industry meetup)	19-Sep-25	5th Anniversary of FACE & 1 Year as SRO-FT	FACE	Mumbai
6	Event (roundtable)	28-Oct-25	Fraud Risk Prevention Roundtable	FACE × Signzy	Mumbai

FACE hosted/Co-hosted events:

#	Category	Date	FACE Events	Co-Host/s	Location
7	Event (in-person)	04-Nov-25	Meet the Regulator – IFSCA	FACE × IFSCA; FIBE	Pune
8	Event (roundtable)	18-Nov-25	Collect CoLabs (Jaipur) – Beyond Recovery Strategies	FACE × Spocto X	Jaipur
9	Event (roundtable)	19-Nov-25	Reining in Risks in Digital Lending	FACE × Grant Thornton Bharat	Mumbai
10	Event (National seminar)	21-Nov-25	National Seminar on Digital Lending in India	FACE × Gokhale Institute of Politics and Economy	Pune
11	Event (roundtable)	28-Jan-26	Data Trust Dialogues – Chapter 1	FACE × Data Sutram; CMS IndusLaw as Knowledge Partner	Mumbai
12	Event (roundtable)	20-Feb-26	Collect CoLabs (Bangalore)	FACE × Spocto X	Bengaluru

Industry Engagement:

#	Category	Date	Industry Events	Partner(s)	Location
1	Industry Outreach	11-Apr-25	SYNC 2025	SYNC	Bengaluru
2	Industry Outreach	16–17 Apr-25	Fintech Fusion India	Fintech Fusion	Bengaluru
3	Industry Outreach	22–24 Apr-25	Money20/20 Asia 2025	Money20/20	Bangkok
4	Industry Outreach	22-Apr-25	Bharat Inclusion Summit 2025	IIMA Ventures	Bengaluru
5	Industry Outreach	22-Apr-25	YEIDA Stakeholder Workshop – FinTech City	YEIDA	Gr.Noida
6	Industry Outreach	05–06 May-25	World FinTech Summit 2025	Elets	Bengaluru
7	Industry Outreach	12–13 May-25	Dubai FinTech Summit 2025	Trescon	Dubai

Industry Engagement:

#	Category	Date	Industry Events	Partner(s)	Location
8	Industry Outreach	04-05 Jun-25	FINSEC Conclave 2025	DSCI	Mumbai
9	Industry Outreach	05-Jun-25	Indian Women in Finance Summit	Equalifi	Mumbai
10	Industry Outreach	13-Jun-25	ET Edge DataCon Summit & Awards	ET Edge	Mumbai
11	Industry Outreach	20-Jun-25	ET Edge NBFC Leadership Conclave	ET Edge	Mumbai
12	Industry Outreach	27-Jun-25	Digital Dot Rural 2025	RMAI	New Delhi
13	Industry Outreach	01-Jul-25	TransUnion CIBIL Annual Conference	TransUnion CIBIL	Mumbai
14	Industry Outreach	07-Jul-25	CII Financial Inclusion & FinTech Summit	CII	New Delhi
15	Industry Outreach	24-Jul-25	Bharat NBFC & FinTech Summit & Awards	-	Mumbai
16	Industry Outreach	24-Jul-25	ASSOCHAM NBFC & Green Financing Conclave	ASSOCHAM	Mumbai
17	Industry Outreach	08-Aug-25	FinVision AI Summit 2025	Finvision	Mumbai
18	Industry Outreach	12-Aug-25	SYNC Mumbai 2025	SYNC	Mumbai
19	Industry Outreach	21-Aug-25	Tomorrow 2025 (Banking Frontiers)	Banking Frontiers	Mumbai
20	Industry Outreach	17-Sep-25	LendTechX FinTech Festival 2025	LendTechX	Mumbai
21	Industry Outreach	17-18 Nov-25	CII Financing Summit 2025	CII	Mumbai
22	Industry Outreach	06-Oct-25	Buzzing for Bharat – Digital Excellence Awards 2025	Easebuzz	Mumbai
23	Industry Outreach	26-29 Oct-25	Money20/20 USA	Money20/20	Las Vegas
24	Industry Outreach	02-03 Dec-25	4th MENA FinTech Festival	MENA FinTech Association	Doha

Industry Engagement:

#	Category	Date	Industry Events	Partner(s)	Location
25	Industry Outreach	11-12 Dec-25	Indonesia National FinTech Month Conference		Jakarta
26	Industry Outreach	08-Jan-26	Bharat COOPATHON 2025 – Mumbai Roadshow	IIMA Ventures; NUCFDC	Mumbai
27	Industry Outreach	12-13 Jan-26	IIMA Ventures Summit	IIMA Ventures	Ahmedabad
28	Industry Outreach	22-Jan-26	Bharat Credit Risk, Fraud & Compliance Summit 2026		Mumbai
29	Industry Outreach	5-6 Feb-26	Black Swan Summit India 2026	GFTN; Govt. of Odisha	Bhubaneswar
30	Industry Outreach	18-Feb-26	3rd Edition of The Bharat Collection Summit & Awards 2026	Brainalytics	Mumbai
31	Industry Outreach	26-27 Feb-26	FinVision '26 / FinTech Edge 2026	NIBM	Pune
32	Industry Outreach	23-25 Mar-26	Fintech India Expo 2026 / Convergence India Expo 2026	Exhibitions India Group	New Delhi
33	Industry Outreach	23-25 Mar-26	Black Swan Summit Australia 2026	GFTN	Perth, Australia



Fintech Association for Consumer Empowerment

The Fintech Association for Consumer Empowerment (FACE) is the RBI-recognised Self Regulatory Organisation in the Fintech Sector (SRO-FT). FinTech companies of all kinds come together at FACE to build an industry that delivers customer-centric financial services that are safe, suitable, and transparent—driving real impact across society and the economy.

As FinTech continues to expand, FACE provides the institutional platform to support its growth. We unite providers, enablers, and stakeholders in a shared commitment to responsible innovation. Through our work across standards-setting, compliance, governance, consumer protection, and industry advocacy, FACE is contributing to an innovative, resilient and trusted FinTech ecosystem for India.

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