

Google and FACE collaborate to uplevel efforts against predatory lending apps in India

19 October 2023: At Google for India 2023, Google announced that its collaborating with industry body Fintech Association for Consumer Empowerment (FACE) and onboarding them as a priority flagger, building on its consistent efforts to combat predatory digital lending apps on Play Store in India. As part of this, FACE will support Google with market intelligence to inform detection and enable swift action against predatory personal loan apps in India that are non-compliant with Play Store's policies.

This collaboration aids the goals of Google's new safety initiative, DigiKavach, that aims to safeguard people from increasingly sophisticated financial scams wrought by online criminals by working with industry experts.

Sugandh Saxena, CEO at FACE, said, *"Reporting of hundreds of illegal lending apps by FACE has prevented lakhs of customers from falling prey. Google has taken commendable steps in this space and established a stringent policy framework to prevent bad actors. These collective efforts have helped mitigate user harm and reduce the number of predatory apps we're seeing today. Our collaboration with Google marks a crucial step in our endeavor to enable a safe environment for consumers to access digital lending. The convergence of FACE's market intelligence with Google's efforts will add another critical layer of defense as these apps evolve in sophistication and speed."*

Saikat Mitra, Vice President & Head of Trust & Safety, Google APAC, said, *"At Google, we are committed to building a secure digital environment for all, and we're doubling down our efforts to protect people against ever-evolving scams, malware, and fraud. FACE has been doing commendable work in mitigating user harm by fraudulent loan apps, and we're pleased to collaborate with them to collectively build up our defenses and protect users. The combination of their market expertise and our rigor across threat intelligence, policies, and enforcement will strengthen our collective efforts to fight predatory loan apps and enable a safe user experience."*

FACE has been extensively monitoring the digital lending space in India and contributed to weeding out hundreds of predatory personal loan apps. In the last 15 months, FACE has reported 700+ dubious apps to app stores, regulators and government authorities.

Google has consistently worked towards combating fraud caused by personal loan apps on Google Play by updating its policies and review processes. In 2022, Google reviewed and took necessary enforcement action on more than 3,500 personal loan apps for violations of Play policy requirements in India.

About FACE: Fintech Association for Consumer Empowerment (FACE), an industry association and self-regulatory body of fintech lenders set up as a non-profit company in Sep 2020. FACE's growing membership (45+) account for estimated 80% of the retail fintech lending business volume and abide by FACE Code of Conduct. FACE pursues customer empowerment through work in self-regulation, policy advocacy, knowledge, standards, market monitoring, and customer insights. For more information, visit <https://faceofindia.org/>

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