



Issue 2, June 2024

CUBE: Your Insight into Fintech Lending

Thank you for reading Cube's inaugural issue. Here comes our next, covering the latest developments, many exciting ones. Please share your thoughts with us at teamface@faceofindia.org

Rulemaking

It was a super May for fintechs as [RBI released FinTech and EmTech Repositories](#) and the final framework [Recognising Self-regulatory Organizations for the Fintech Sector](#).

- On 30 May 2024, the RBI released the [Framework for Recognising SROs for the FinTech Sector](#), initiating the application process. This framework aims to promote responsible growth and innovation in fintech.
- RBI also launched the [FinTech Repository](#) to gather information on FinTech entities and the [EmTech Repository](#) to collect data on the adoption of emerging technologies by banks, NBFCs, insurance companies and capital market entities.

Must-Reads

- [The Reserve Bank of India's \(RBI\) Annual Report for 2023-24](#) is a treasure trove of data and analysis on the Indian economy and financial sector and on Regulatory and Supervisory Measures and Prospects for 2024-25.
- [Global Financial Stability Report](#) by the IMF highlights several key aspects regarding global financial stability. The report highlights the rising risk of cyber incidents and their potential macro-financial impact. Although systemic disruptions haven't occurred, the likelihood of severe risk is increasing.
- The Basel Committee's report on the [Digitalisation of Finance](#) explores the implications for banks and supervision. It highlights the benefits and risks of new

technologies and the rise of new tech-enabled banking service providers. The report identifies eight implications for banks and supervisors, covering macro-structural elements, digitalization themes, and capacity building and coordination.

- The [BIS bulletin](#) found that over two-thirds of central banks already use generative AI, with 26% planning to adopt it within the next one to two years. The BIS predicts all members will use generative AI to enhance cybersecurity, with current users praising its effectiveness in detecting cyber threats.
- [The US Department of Treasury report Managing Artificial Intelligence-Specific Cybersecurity Risks in the Financial Services Sector](#) provides an overview of AI use in the financial services sector for cybersecurity purposes and discusses its implications for financial institutions.
- The working paper "[Digital Lending and Financial Well-Being Through Mobile Phone Data](#)," using data from a Kenyan digital lender, finds that digital credit improves borrowers' financial well-being. Benefits include increased transaction volume, mobility, social networks, self-reported income, and employment. The positive impact is stronger for borrowers with limited credit access, those taking loans for business purposes, and those obtaining more credit.
- [The Page Insights Salary Guide 2024](#) charts India's job market and salary dynamics, including rich insights on banking and financial sector insights. For employers, it's the compass for pioneering hiring and salary strategies. For job seekers, it's a vital tool in the job search, offering up-to-date salary benchmarks.
- [Equifax report on Global Credit Trends](#) explores global credit and financial data insights. Delivering trends in credit risk, debt, utilization and delinquencies worldwide.

The World Around

- [Brazil's Nu Bank has become the most valuable Latin American Bank crossing 100 mn customers](#) making it the first digital bank outside Asia to achieve this mark.
- [NVIDIA and bunq join forces to combat financial fraud with AI](#) as the neobank has selected Nvidia's GPUs to power its AI-driven transaction monitoring system and accelerate its data processing pipeline.
- [Federal Trade Commission \(FTC\)](#) in the USA has a few recent actions ([Floatme](#), [Biz2Credit](#) and [Womply](#)) against deceptive marketing campaigns in the fintech space that made allegedly false or misleading claims about their online loan programs.

FACE Forward

FACE launched the survey for the second [Fintech Lending Risk Barometer](#) issue in collaboration with [GT Bharat](#). The survey aims to assess market perceptions of risks systematically, with an expanded scope to capture customer feelings about the dangers of digital lending. Please read the Note [here](#) for the context/preview.



FACE held the "Fence and Fight against Frauds" workshop on 30 May 2024 in Delhi. [Dr. Abhijit Phukon](#), ED, DFS, Gol, inaugurated it with an overview of the threat landscape. Industry peers and experts discussed fraud, cyber threats in digital lending, and shared collaborative solutions and best practices.



A warm welcome to our new member, [Gokiwi Technologies Pvt Ltd](#). Gokiwi facilitates credit cards with the convenience of UPI payments. [Join FACE to become part of the community and amplify your impact.](#)



Members' Miles

- Bureau finds place in [FINCRIMETECH 50 2024](#) an annual list of 50 of the world's most innovative tech companies offering financial crime and fraud prevention solutions.
- [Cashe](#) to set up a new tech excellence center in Hyderabad.
- [Fibe](#) raises \$90 million in Series E round.
- [mPokket](#) teams with Roti On Wheels for nutritious cancer patient meals.
- [Niro](#) hits Rs 1,000 crore disbursement milestone with fintech partnerships.
- [PayNearby](#) releases report Atmanirbhar Bharat Digital Empowerment.
- [UGRO Capital's](#) net profit soars by 200% in FY 24.

Upcoming Events

Here are some upcoming events to converse about fintech and the financial sector:

- 20 June 2024, Mumbai, [BFSI AI & Analytics Summit](#), ELETS
- 21 June 2024, Mumbai, [10th National Summit, Non-Banking Financial Companies & Infrastructure Financing](#), ASSOCHAM. FACE is an industry partner
- 28 June 2024, Bengaluru, [BW Festival of Fintech 2024 - 4th Edition](#)
- 11 July 2024, Chennai, [NBFC 100 Tech Summit, Elets, 17th edition](#)
- 16 July 2024, Chennai, [NBFCs And Fintech Conclave and Awards](#)
- 18-19 July 2024, New Delhi, [India International Fintech Festival, Assocham](#)
- 19 July 2024, Kolkata, [AAFM 17Th Wealth Convention](#)
- 23 July, 2024, New Delhi, [PICUP Fintech Conference and Awards](#), FICCI