



Join us at **FACE FinTech Forward** Event
in Bangalore on 14th November 2024

An RBI-recognized
Self-Regulatory Organization in
the FinTech sector (SRO-FT)



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CUBE: Your Insight into FinTech Sector

Hello from FACE, an RBI-recognized Self-Regulatory Organisation in the FinTech sector (SRO-FT).

We present the seventh edition of Cube, your go-to source for the latest and relevant happenings in the fintech sector in India and beyond. Got thoughts or ideas? We'd love to hear from you at teamface@faceofindia.org.

Rulemaking

- RBI published a guidance note titled '[The Internal Risk Assessment Guidance for Money Laundering/ Terrorist Financing](#)' for its regulated entities. This report outlines best practices for risk assessment and management, enabling institutions to effectively identify, evaluate, and mitigate risks.
- RBI published a note on the '[Implementation of Credit Information Reporting Mechanism subsequent to cancellation of license or Certificate of Registration](#)'
- RBI issued a press release '[Submission of information to Credit Information Companies \(CICs\) by ARCs](#)' requiring all Asset Reconstruction Companies (ARCs) to submit credit information to Credit Information Companies (CICs).
- RBI released a circular '[Facilitating accessibility to digital payment systems for Persons with Disabilities – Guidelines](#)' promoting inclusive access to digital transactions.
- RBI released a [Monetary policy report in October-2024](#), offering insights into the economy's current state and future outlook.
- RBI issued [directions to four NBFCs \(including MFI-NBFCs\)](#) to cease loan sanctioning and disbursement effective at the close of business on October 21, 2024.
- IRDAI has launched [draft guidelines](#) for the updated insurance fraud monitoring framework.
- The I4C and Ministry of Home Affairs (MHA) [issued](#) a warning about illegal payment gateways operated through mule bank accounts by transnational cybercriminals, which facilitate money laundering.

Must-Reads

FinTech and Banking

- RBI examines [how Indian banks are leveraging artificial intelligence](#) to revolutionize operations.
- The World Economic Forum's new report '[Global Financial Inclusion Practices: Case Studies from China, India and the USA](#)' showcases innovative efforts to improve financial access worldwide.
- Principal released '[2024: Global Financial Inclusion Index](#).'

- IBM's new report '[Banking for Small and Medium Enterprises](#)' explores how data and AI are empowering the SME sector globally.
- APEC released a report, '[Building a FinTech Ecosystem for the Recovery of the MSME Sector](#)' spotlighting fintech as a lifeline for small businesses.
- Brankas and Whitesight's report '[Banking-as-a-Service \(BaaS\) – Rearchitecting Financial Services Landscape](#)' explores technology innovations, market trends, and regulatory changes driving BaaS adoption.
- Silicon Valley Bank's report '[The Future of Fintech](#)' discusses balancing regulatory compliance with growth opportunities.

Digital Lending

- PYMNTS' report '[The State of Digital Lending Readiness](#)' explores how financial institutions can address hesitation and fully embrace automation.
- PYMNTS and Visa's joint report '[The Embedded Lending Opportunity](#)' highlights India's growing potential in the embedded lending sector.

Digital Payments

- BCG's '[Global Payments Report](#)' breaks down the latest payment trends across the world.
- Revlin's '[Global Payments Report 2025; Regulation, Authentication, Security](#)' explores how artificial intelligence and Digital Public Infrastructure (DPI) are shaping the future of payments.
- Google's report, '[An AI Opportunity Agenda for India](#),' presents a roadmap for leveraging AI to drive economic and societal transformation.
- The World Bank's report, '[Electronic Signatures: Enabling Trusted Digital Transformation](#),' outlines how e-signatures can build trust in the digital age.
- Co-develop along with Global DPI Summit launched a '[DPI Exemplar Stories book](#).'
- The Bank for International Settlements (BIS) recently launched a working paper titled '[CB-LMs \(central bank language models\) – language models retrained on a large-scale collection of central banking texts](#)'

The World Around

- The UK Government has officially placed [Buy-Now Pay-Later \(BNPL\) companies under the supervision of the Financial Conduct Authority \(FCA\)](#) extending the Consumer Credit Act to cover all BNPL transactions.
- [The Monetary Authority of Singapore \(MAS\) and The Association of Banks in Singapore \(ABS\)](#) jointly conducted a business continuity exercise with financial institutions to strengthen the financial sector's crisis management and operational resilience.
- The Monetary Authority of Singapore (MAS) has [announced](#) the establishment of the Global Finance & Technology Network (GFTN) to further strengthen Singapore as a global fintech hub by enhancing international connectivity and fostering impactful innovation across the financial services sector.
- Davivienda, the Colombian bank, [announced](#) its acquisition of ePayco, a leading payment gateway, to strengthen its presence in digital financial services.
- CFPB Finalizes [Personal Financial Data Rights Rule](#) to enhance competition, safeguard consumer privacy, and provide families with greater choice in financial services.
- The U.S. Department of the Treasury (Treasury) has released the [National Strategy for Financial Inclusion in the United States](#), outlining key objectives and recommendations for policymakers, industry, employers, and community organizations. This strategy aims to enhance consumer access to safe financial products and services and to strengthen financial security.

FACE Forward

- FACE is organising the event FinTech Forward: Inclusion, Innovation and Impact in Bangalore bringing together the fintech community for insightful exchanges and discussions. Register to participate.
- FACE issued a [public notice](#) on Digital Lending Apps (DLAs)/Loan Apps, stressing the importance of clear and responsible communication.
- FACE has launched a new research study on the [use of alternative data in lending](#) and encourages industry participation.

- FACE organised a [workshop](#) with the Financial Intelligence Unit (FIU) on 'PMLA obligations for financial institutions' focusing on key insights for the fintech community.
- FACE crossed a milestone of 100 members in October 2024. [Join FACE to become part of the community and enhance your impact.](#)

Members' Miles

- [Alt Drx Pvt Ltd emerged as a winner of the HDFC Tech Innovators 2024](#), a joint initiative to promote innovation among technology-focused start-ups.
- Bureau.ID has partnered with *Tonik Bank*, the Philippines' first digital bank, marking a significant step in strengthening its global presence.
- [GenAI startup Gnani.ai has launched a speech-to-speech large language model \(LLM\) capable of managing over 10 Mn voice interactions daily](#). The model is built using NVIDIA's AI-accelerated computing platform and supports 14 languages.
- [Jar - a WealthTech](#) startup has ventured into e-commerce foray with the launch of its D2C jewelry brand NEK.
- [Paisabazaar launches PB Assist-](#) India's first AI-driven credit advisor.
- Revfin expands its 'Jagriti Yatra Abhiyaan – RevUp' to Bengaluru, bringing together 30 fleet operators in collaboration with OEM partners.
- [Slice completes the merger with North East Small Finance Bank](#).
- [UGRO Capital wins the Best Fintech Lender of the Year](#) at Financial Express (India) India's Best Banks Awards.

Upcoming Events

- 14 November 2024, Bangalore, [FinTech Forward by FACE](#)
- 19 November 2024, Mumbai, [Samvaad- Open Account Aggregator Community Event](#)
- 19 - 21 November 2024, Bangalore, [Bengaluru Tech Summit](#)
- 26 November 2024, New Delhi, [CII Financial Inclusion and FinTech Summit](#)
- 5 - 6 November 2024, London, [Insurance Innovations Summit](#)
- 6 - 8 November 2024, Singapore, [Singapore FinTech Fest](#)

- 6 – 8 November 2024, Arizona, USA, [Wealthtech Executive Summit](#)
- 7 – 8 November 2024, New York, [Digital Marketing for Financial Services Summit](#)
- 18 – 21 November 2024, Hybrid, [RegTech Convention](#)