



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



Issue 11, March 2025

CUBE: Your Insight into the Fintech Ecosystem

Hello from FACE, an RBI-recognised Self-Regulatory Organisation in the FinTech Sector (SRO-FT). We present the eleventh edition of Cube, a go-to source for the latest and relevant happenings in the FinTech sector in India and beyond. Got thoughts or ideas? We would love to hear from you at teamface@faceofindia.org.

Rulemaking

- RBI [releases](#) handbook on “Regulations at a Glance.”
- RBI [notified](#) on Exposures of Scheduled Commercial Banks (SCBs) to Non-Banking Financial Companies (NBFCs) – Review of Risk Weights.
- RBI [invites](#) comments on the draft circular on ‘Responsible Lending Conduct – Levy of Foreclosure Charges/ Pre-payment Penalties on Loans.’
- RBI updated circular on [Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface \(UPI\)](#).
- RBI issued [statement](#) on Developmental and Regulatory Policies.
- RBI [released](#) draft directions on [Additional Factor of Authentication \(AFA\) for cross-border Card Not Present \(CNP\) transactions](#) for public comments.

- RBI [updated](#) master direction on Non-Banking Financial Company – Scale Based Regulation Directions, 2023 (updated as on 27 Feb , 2025).
- RBI [updated](#) master direction for Non-Banking Financial Company – Housing Finance Company (updated as on 27 Febr , 2025).
- RBI [updated](#) the master direction Non-Banking Financial Company – Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 (updated as on 27 Feb, 2025).
- RBI [updated](#) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 (updated as on 27 Feb 2025).
- RBI launched [RBIDATA](#), a Mobile App, that offers macroeconomic and financial statistics relating to the Indian economy in a user-friendly and visually engaging format.
- MeitY [launched](#) Aadhaar Good Governance portal to streamline approval process for Aadhaar authentication requests.
- SEBI [released](#) consultation paper technology based measures to secure trading environment and to prevent unauthorised transactions in trading/demat account of investors.
- SEBI released a [consultation paper](#) on draft circular for safe and efficient transfers on UPI.
- SEBI issued a [circular](#) on safer participation of retail investors in Algorithmic trading.
- RBI [launches](#) Financial Literacy Week 2025 with theme of the year being Financial Literacy: Women's Prosperity.

Must-Reads

FinTech and Banking

- RBI [released](#) Bank lending survey results for Q3 FY 24-25.
- Milken Institute published a report [FinTech: What's New, What's Needed](#).
- EY published a report titled [2025 Global financial services regulatory outlook](#).
- Bank for International Settlements (BIS) published a report titled [How far can digital innovation improve credit to small firms in emerging market economies](#).
- IBM published the report [2025 Global Outlook for Banking and Financial Markets](#).

Cyber security & Privacy

- The Financial Conduct Authority (FCA) in UK published a report on [Assessing and reducing the risk of Money Laundering Through the Markets \(MLTM\)](#).
- IBM published the report [Capturing the cybersecurity dividend in banking](#).

Digital Payments

- The World Bank published a note on [Cyber Risks in Fast Payment Systems](#).
- HSBC published a report on [Navigating the AI Wave: Innovations in Commercial Payments](#).
- Perfios published a report titled [How India Spends](#).
- BIS, CPMI published [brief](#) on Changing the clock: practical approaches to extend payment system operating hours.

Artificial Intelligence, DPI, and new technologies

- OECD releases policy paper on [Intellectual property issues in artificial intelligence trained on scraped data.](#)
- BIS published working paper on [Putting AI agents through their paces on general tasks.](#)
- BIS released a working paper on [Artificial intelligence and relationship lending.](#)
- Google released a [Responsible AI Progress Report.](#)
- Economist Impact released the report [AI readiness in Emerging Markets.](#)
- Deloitte published the [Digital Public Infrastructure \(DPI\) playbook for nations.](#)
- GFIN published [Key insights on the use of consumer-facing AI in global financial services.](#)
- The EU-Supervisory Digital Finance Academy (EU-SDFA) published ebook on [Digital Finance in the EU: Navigating New Technological Trends and AI Revolution.](#)
- World Economic Forum released a whitepaper on [Artificial Intelligence in Financial Services.](#)
- UN ECLAC published report on [Regulatory sandboxes in developing economies.](#)
- OECD published report on [Economic Implications of Data Regulation.](#)
- META launched [frontier AI framework](#) for risky AI systems.

The World Around

- The European Central Bank (ECB) [allows](#) access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts.
- Eurosystem [expands](#) initiative to settle DLT-based transactions in central bank money.

FACE Forward

- FACE participated in consultations on draft DPDP Rules hosted by MeitY.
- FACE submitted feedback to [SEBI consultation paper on promoting financial inclusion through Sachetisation of Investment in Mutual Fund schemes](#)
- FACE RegTech and MSME forums are functional now. FinTech companies working in RegTech and MSME space can join FACE to participate in these forums.
- FACE conducted the following webinars for members in February 2025:
 - Compliance Q&A session on RBI regulations relevant to digital lending on 31 Jan 2025
 - With TUCibil on insights from the Latest Credit Market Indicator (CMI) Report on 7 Feb 2025
 - With NPCI on eKYC Setu on 10 Feb 2025
- FACE participated as a Partner in MPAI Annual Summit on 27 Feb 2025 in Mumbai.
- FACE participated as the Fintech SRO Partner and as speaker at the AWS FinTech Forum 2025 on 25 Feb 2025 in Bengaluru.
- FACE participated as a speaker in the Inclusive Finance Conclave, organised by Financial Express, on 27 Feb 2025 in New Delhi.

160+ members have joined FACE. [Join FACE to become part of the community and enhance your impact.](#)

Members' Miles

- [Grant Thornton Bharat and Zoho join forces to drive digital transformation for Indian mid-market enterprises.](#)
- [InCred Finance acquires TruCap's gold loan business for Rs. 330 Cr.](#)
- [Perfios acquires Clari5 to provide tools to combat financial crime.](#)
- [PhonePe prepares for public listing.](#)
- [PhonePe launches device tokenisation for credit and debit card transactions.](#)
- [Zeta raises \\$50 million in fresh funding; valuation rises to \\$2 billion.](#)

Upcoming Events

- 5 Mar 2025, New Delhi, [Assocham 3rd National Summit on Financial Inclusion](#)- FACE is Association Partner.
- 6 Mar 2025, Mumbai, [Bharat Collection & Lending Summit](#), FACE is a Fintech SRO Partner.
- 7 Mar 2025, New Delhi, [NBFC & Fintech Conclave & Awards 2025](#), FACE is Jury member for Awards.
- 10 Mar 2025, GIFT City, Gujarat, [FinTech India Expo](#).
- 12 Mar 2025, Mumbai, [8th Edition of ET Now Best BFSI Brands 2025](#).
- 19–21 Mar 2025, New Delhi, [FinTech India Expo](#).
- 4-6 Mar 2025, San Francisco, [American banker payments forum](#).
- 6 Mar 2025, Zurich, [20th NextGen Payments & RegTech Forum](#).