



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



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Issue 12

CUBE: Your Insight into Fintech Ecosystem

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

Rulemaking



The Reserve Bank of India (RBI)

- [The RBI released revised PSL guidelines effective April 1, 2025](#), raising loan limits, broadening renewable energy scope, increasing UCB targets to 60%, and expanding the 'Weaker Sections' category.
- [The RBI issued guidelines to curb voice call and SMS fraud](#), directing entities to use the Mobile Number Revocation List and comply with TRAI numbering norms.
- The RBI released a [framework for recognizing Self-Regulatory Organisations for the Account Aggregator ecosystem](#) and has [invited applications](#).

- [The RBI announced the 5th Digital Payments Awareness Week \(DPAW\) from March 10 to 16, 2025](#), under the theme 'India Pays Digitally', aiming to promote digital payment adoption nationwide.
- [The RBI released the Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission](#), consolidating guidelines for agency banks handling government transactions.
- [The RBI announced the release of the Financial System Stability Assessment \(FSSA\) report by the International Monetary Fund \(IMF\)](#). The report highlights that India's financial system has become more resilient and diverse since the last assessment in 2017, and notes that public digital infrastructures have significantly enhanced retail financial inclusion in India.
- [The RBI Governor Sh. Sanjay Malhotra met with non-bank Payment System Operators and FinTechs, and self-regulatory organizations, on March 5, 2025](#). He emphasized the importance of responsible innovation and compliance for new entities in the regulatory space, reaffirming RBI's commitment to a consultative approach with ecosystem participants.
- [The RBI Governor Sh. Sanjay Malhotra, in his inaugural address](#), called on financial institutions to adopt AI for better customer service and grievance redressal.



Securities and Exchange Board of India (SEBI)

- [SEBI introduced the Procedure for Making, Amending, and Reviewing of Regulations](#), mandating policy basis disclosure, public consultation, and publication of reasons for not accepting comments before notifying regulations.
- [SEBI notified that all RBI-regulated NBFCs are now designated as qualified buyers under the SARFAESI Act](#), expanding their role in the financial ecosystem.

Must-Reads

FinTech and Banking

- [IMF published a paper titled Could Digital Currencies Lead to the Disappearance of Cash?](#), analyzing that large-scale digital currency adoption could phase out cash, and urging regulators to ensure its continued availability.
- 60 Decibels published a report titled [How Earned Wage Access is Reshaping Financial Habits](#), revealing that access to wages before payday is helping users reduce reliance on high-cost debt, improve budgeting, and enhance financial resilience.
- The International Association for Trusted Blockchain Applications (INATBA) Finance Working Group [published a report on Decentralized Finance \(DeFi\) self-regulation](#), proposing a structured approach with best practices designed to foster responsible innovation and ensure consumer protection within the DeFi ecosystem
- Juniper Research published a report titled [Top 10 Fintech & Payments Trends 2025](#), highlighting trends such as BaaS regulation, passive ID via biometrics, NFC wallet competition, virtual cards, and glocal payment strategies.
- Dun & Bradstreet released a report titled [Rethinking the Future of BFSI & FinTech](#), exploring key trends and innovations reshaping India's Banking, Financial Services, and

Insurance (BFSI) sector, including AI-driven analytics, blockchain adoption, digital lending growth, and green financing initiatives.

- The RBI and the National Centre for Financial Education (NCFE) [launched nationwide campaigns to boost financial literacy](#), including guidelines for Financial Literacy Centres, the "RBI Kehta Hai" public awareness campaign, and the development of the Financial Awareness Messages (FAME) booklet.

Digital Payments

- PayAll published a report titled [SME Cross-Border Payments: User Reality vs. Industry Fallacy](#), examining the challenges small and medium-sized enterprises face with cross-border payments, including high fees, slow transactions, and lack of transparency, and suggesting industry reforms to better support SME needs.
- The Bank for International Settlements (BIS) published a report titled [And So We Pay: More Digital and Faster, with Cash Still in Play](#), analyzing 2023 retail payment trends, highlighting the rise of cashless payments, particularly fast payments, and noting the continued, albeit reduced, role of cash.
- [Malte Krüger and Franz Seitz published a paper titled Costs of Means of Payment for Consumers](#), examining the various costs consumers incur across payment methods—including fees, time, and data privacy—and how results vary with different assumptions.
- The Organisation for Economic Co-operation and Development (OECD) published a policy paper titled [Safeguarding Consumers' Access to Cash in the Digital Economy](#), examining the impact of digitalisation on cash accessibility and summarising policies enacted to ensure continued access and acceptance of cash, particularly for vulnerable populations.

Artificial Intelligence, DPI, and Technology

- Experian and Forrester Consulting released the report [Proactive Defence: Tackling Evolving Fraud Threats](#), highlighting how AI is reshaping fraud prevention strategies in India.
- The Financial Conduct Authority (FCA) published a research note titled [Credit where credit is due: How can AI's role in credit decisions be explained?](#), exploring the effectiveness of various explanation methods in enhancing consumer understanding of AI-assisted credit decisions.
- The Organisation for Economic Co-operation and Development (OECD) published a report titled [Towards a Common Reporting Framework for AI Incidents](#), proposing a standardized framework with 29 criteria to enhance the reporting and understanding of AI-related incidents across jurisdictions and sectors.
- The World Bank Group released a white paper titled [Digital Public Infrastructure and Development: A World Bank Group Approach](#), outlining their strategy for leveraging digital public infrastructure to drive development and enhance service delivery.
- The Hong Kong Monetary Authority (HKMA) published a research paper on [Distributed Ledger Technology \(DLT\) in the financial sector](#), exploring DLT's potential to enhance efficiency, transparency, and security in financial services.
- The World Bank released a report titled [Global Trends in AI Governance: Evolving Country Approaches](#), analyzing how various countries are developing frameworks to govern artificial intelligence, highlighting the importance of balancing innovation with ethical considerations and risk management.
- The International Monetary Fund (IMF) published a working paper titled [Privacy Technologies & The Digital Economy](#), discussing how privacy technologies, when coupled with regulation, can build trust in the digital economy by allowing users to protect their personal data while participating actively in digital activities.

Industry

- OpenIDS published a white paper titled [The Case for Open Insurance Data Standards](#), emphasizing the need for the property and casualty insurance industry to adopt universally accepted open standards to overcome inefficiencies of proprietary formats, improve interoperability, and drive innovation.
- The World Bank published an article titled [More and Better Jobs: Unlocking the Potential of South Asia's Women](#), discussing the persistently low female labour force participation in South Asia, the barriers women face in accessing quality employment, and policy recommendations to enhance women's economic opportunities in the region.
- Startup India launched the [Startup MahaRathi Challenge](#), India's largest innovation challenge for startups, aiming to identify and support high-potential startups across various sectors

The World Around

- LexisNexis Risk Solutions released a report titled [APP Fraud Prevention: Global Progress & Insights](#), comparing the progress of Confirmation of Payee (CoP) initiatives and Authorized Push Payment (APP) fraud mitigation across EMEA, APAC, and North America, featuring expert commentary from industry leaders.
- The Financial Conduct Authority (FCA) of UK published its [strategy for 2025 to 2030](#), outlining priorities to become a more efficient regulator, support economic growth, help consumers navigate their financial lives, and fight financial crime.
- The Centre for European Policy Studies (CEPS) published a Task Force report titled [The EU Retail Payments Compass: Let's Lead the Way](#), analyzing the current state of retail payments in the EU and recommending strategies to enhance innovation, competition, and strategic autonomy in the payments market.
- [The Bank of England published a working paper titled Agent-based Modeling at Central Banks: Recent Developments and New Challenges](#), reviewing how central banks are using ABMs for policy analysis and exploring the challenges of integrating them into existing frameworks
- [The Future of Financial Intelligence Sharing \(FFIS\) program published a paper titled A New Era of Private Sector Collaboration to Fight Economic Crime](#), examining new laws in the UK, EU, Singapore, Canada, and Australia that enable private-to-private data sharing, and proposing strategies to boost cross-border collaboration against economic crime.
- [The U.S. House of Representatives introduced a bill titled 'To provide for the regulation of payment stablecoins, and for other purposes'](#), aiming to establish a comprehensive regulatory framework for payment stablecoin issuers, including reserve requirements, supervisory authority, and approval processes.
- [The Financial Action Task Force \(FATF\) initiated a second public consultation on revisions to Recommendations concerning payment transparency](#), aiming to adapt to evolving payment models and messaging standards.

Members' Miles

[Experian India Wins MarTech India Award](#)

Recognized in the "Transformation/Acceleration Project of the Year" category by Exchange4media for driving consumer awareness on credit scores, credit management, and fraud prevention.

[FinAGG Signs GSP Agreement with GSTN](#)

FinAGG officially signed the GSP agreement with GSTN—marking a major milestone in its mission to boost India's retail GDP by 20%. This partnership will help expand credit access for MSMEs, strengthen financial inclusion.

[PayU Acquires Stake in Mindgate Solutions](#)

PayU has acquired a 43.5% stake in Mindgate Solutions to strengthen its play in India's real-time payments space and expand offerings across banks, merchants, and institutions.

FACE Forward

FACE reaches 200 Members!

We're proud to announce that FACE has reached 200 members, a significant milestone since starting with five members in September 2020. We're deeply grateful to the RBI and our members for their ongoing trust and support.

Spread the word and grow our collective influence

For membership details, visit [FACE Membership](#).



FACE campaigns on Fraud Loan apps and credit awareness have garnered **more than 278 Mn views cumulatively**.

- [FACE published its Fintech Personal Loans report for Apr 18-Dec 24](#), analyzing data from 81 FinTech NBFCs. The report highlights Fintech's role in providing small-value loans to underserved segments and contributing to financial inclusion.
- [TransUnion CIBIL and FACE launched 'CIBIL Jaagran'](#), an initiative aimed at enhancing financial literacy and credit awareness in India.
- FACE Forum RegTech has [drafted a CoC for RegTech](#). Document has been circulated to members for feedback to finalise the CoC, if you have any comments, please write to sro@faceofindia.org.
- [FACE met with a delegation of fintech entrepreneurs at the Embassy of Colombia in India](#), in an interaction organized by [Fedesoft](#), to discuss financial inclusion, instant payments, and fintech innovation in India and Colombia.
- FACE partnered with key fintech events in March 2025, including the [ASSOCHAM 3rd National Summit on Financial Inclusion](#) (5 Mar, New Delhi), [Bharat Collection & Lending Summit 2025](#) (6 Mar, Mumbai), [FinTech Fusion at GIFT City \(10 Mar\)](#), and [FinTech India Expo in New Delhi \(19–21 Mar\)](#).

- FACE flagged around 70 questionable loan apps on Google Play in FY 24-25—reinforcing the necessity for vigilant monitoring. Through our [ongoing collaboration with Google](#), fewer dubious apps are now able to operate on the Google Play Store, reflecting the impact of proactive industry-regulator engagement.

Upcoming Events

- [SYNC 2025](#) (11 April, Bengaluru)
FACE is the FinTech SRO Partner, curating a member panel with exclusive discounts for attendees.
- [Fintech Fusion India](#) (16–17 April, Bengaluru)
A strategic partnership with opportunities for speaking slots and other benefits for members.
- [Money20/20 Asia 2025](#) (22–24 April, Bangkok)
FACE is a partner at this event bridging global fintech insights.
- [Dubai Fintech Summit](#) (12-13 May, Dubai)
- [Fintech Future Summit](#) (28–29 May, Bengaluru)
FACE takes the lead as FinTech SRO Partner at this premier event

For more event details or partnership queries, connect at teamface@faceofindia.org.