FACE

RBI-recognised Self-Regulatory Organization in FinTech Sector (SRO-FT)

Annual Report

FY 2024-25

www.faceofindia.org

Chairman’s Message

FY 2024–25 was a watershed year for FACE. Our recognition by the Reserve Bank of India as the Self-Regulatory Organisation in the FinTech sector (SRO-FT) brings immense responsibility, and we're committed to leading with integrity, accountability, and foresight. I'm pleased to report that FACE has established robust governance structures with clear checks and balances, fostering an inclusive approach that empowers all stakeholders. The formation of SRO committees for standard setting, oversight, and enforcement is a significant stride towards institutionalising transparent, industry-led self-regulation. As the FinTech sector matures, FACE will continue to uphold high standards of professionalism and ethical conduct, ensuring that strong governance remains at the core of how we shape India's FinTech ecosystem.

Ram Rastogi, Chairman of the Board, FACE

CEO's Foreword

This year, FACE took notable leaps with nearly a four-fold increase in membership crossing 200 deeply involved members and engagement across regulators & policymakers and stakeholders. We are grateful to the FinTech community for converging at FACE to work on the sector's needs and long-term growth to address the opportunities and risks and improve business practices to drive better customer outcomes.

As the RBI recognised SRO-FT, we keep and earn trust daily by working towards market development and consumer-centric & innovative digital financial services. With industry participation, regulatory engagement, and evidence-backed debate at our core, we will play our part in the progress of a thriving, inclusive FinTech ecosystem in India.

Sugandh Saxena, CEO, FACE

Year-in-Review

- FY 2024–25 was pivotal for the Fintech Association for Consumer Empowerment (FACE).
- Our aspiration to get recognition as a Self-Regulatory Organisation in the FinTech Sector (SRO-FT) moved us beyond the genesis of FinTech lending to embrace the universe of FinTech. Formal recognition in Aug 2024 gave us an incredible opportunity to represent the FinTech sector by expanding and diversifying the FACE membership from 56 to over 200 members across scale, domain and regulatory status.
- FACE evolved governance in line with RBI's SRO-FT Framework, amending MoA/AoA, expanding the Board, and developing policies and processes for transparent decision-making.
- We engaged with regulators and government authorities on various issues concerning the FinTech sector.
- We continued to support members' business practices by publishing guidance notes and learning initiatives across themes that matter.
- Research and standards remained central, with several industry reports and research initiatives released in the year.
- And finally, we were grateful for the honour as the Outstanding Digital Finance Association of the Year by the Alliance of Digital Finance and Fintech Associations and getting featured in the Cambridge Centre for Alternative Finance (CCAF) report titled 'Fintech Associations: Global Approaches and Good Practices Study'.

About FACE

Established: September 2022 in Mumbai

Status: Not-for-profit Section 8 Company, RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT)

Aim

To promote responsible and compliant FinTech sector.

Vision

To be the face of the FinTech sector in India, foster innovation, and create a mutually beneficial and sustainable ecosystem for companies and consumers with support from regulators, government, and market participants.

Mission

To onboard 1000 FinTech companies, which would responsibly and positively impact the lives of over 500 million consumers by 2030.

Value

Inclusiveness, Integrity, Innovation, and Impact.

Foundations of our work

- Pursue consumer empowerment – centricity, choice and protection.
- Bring sustainable value for everyone in the ecosystem.
- Led by the FinTech industry.
- Unite the FinTech industry on common issues.
- Collaborate to tap opportunities and solve problems.
- Guided by evidence and knowledge.

Governance

FACE is built on a strong governance foundation that prioritises transparency, accountability, and member participation. Guided by a professional Board and an empowered General Body, we follow well-defined processes for decision-making, oversight, and strategic direction.

Our structure ensures broad-based representation, with clear roles laid out in the MoA and AoA, supported by active Board Committees and regular member engagement.

Overview and Structure

Robust corporate governance lies at the heart of FACE to ensure transparency, accountability, and member-centricity, and ecosystem development with active involvement of its members in all key decision-making processes.

The organisation operates under the guidance and oversight of a professional Board of Directors, while ensuring that members, through the General Body, retain formal authority on constitutional and policy matters, and that no interest groups dominate. We have well-laid-out decision-making structures and processes as outlined below:

MoA and AoA: Provide the detailed rules under which the FACE functions with clear rights and responsibilities for members, the board and the secretariat. Last year, both MoA and AoA underwent amendments by the EGM to align them with RBI's SRO-FT requirements for the applicant.

General Body: The General Body comprises of all members who exercise high-level decision-making and oversight in line with MoA and AoA. Through General Body meetings, FACE ensures that all structural changes, financial decisions, and amendments to the AoA/MoA are made with member consent. In addition, a consultative process is adopted for all matters concerning members/fintech industry in general (e.g., critical regulatory developments, standards, market insights), and inputs from all members are sought to arrive at a broad consensus. Last year, the General Body met twice through an Extraordinary General Meeting (EGM) on 25 Jun 2024 to amend the MoA & AoA to meet the SRO-FT requirement, and an Annual General Meeting (AGM) on 26 Sep 2024 to adopt the audited financials for FY 23–24.

Overview and Structure

Board of Directors: The Board of Directors serves as the principal governing authority, entrusted with setting the strategic direction, providing institutional oversight, and approving key operational decisions. It functions within the framework of the Articles of Association (AoA) and the SRO-FT Framework. The Board comprises both Independent Directors and Member Directors elected by members, ensuring industry representation and a long-term approach to the development of the FinTech ecosystem. The Board meets at least quarterly, but typically more often to review the industry developments/issues and take stock of the overall activities, financials, etc of FACE. All significant matters are submitted to the Board for review (e.g. appraisal, policies, budgets, fee structures). Last year, the Board conducted four quarterly meetings. We also expanded the Board by conducting an election for a Member Director.

Sl. no.	Date of Meeting
1	27 Jun, 2024
2	5 Sep, 2024
3	13 Dec, 2024
4	10 Mar, 2025

Board Committees:

The Board operates through two committees to support its strategic and fiduciary responsibilities. The matters are put up to the relevant committees of the Board, which, in turn, recommend them to the Board for final approval.

- **Stakeholder Engagement Committee:** The committee is mandated to oversee the strategic relationships with regulators, policymakers, and other key stakeholders.
- **Audit, Finance & Remuneration Committee:** The committee is mandated to oversee the budgeting process, financial reporting, audit compliance, and remuneration.

Board

Independent Directors

Ram Rastogi
Chairman & Independent Director

30 Years of experience in banking
NPCI and Fintech Enthusiast

Avtar Monga
Independent Director

Ex-COO IDFC First Bank
Ex-MD Bank of America
Ex-CEO SBI Cards

Srinath Sridharan
Independent Director

Strategic Counsel and
Management consultant

Member Directors

Asheesh Goyal
Member Director

Co-Founder
Fibe (Formerly EarlySalary)

Naveen Kukreja
Member Director

Former CEO
Paisabazaar

Nitin Gupta
Member Director

Co-Founder & CEO
UniCards

*Please refer to FACE website for current composition of the Board

Membership

Membership is at the heart of FACE's work as a Self-Regulatory Organisation. With over 200 institutions onboarded, our growing and diverse membership base reflects strong industry trust.

Members actively shape FACE's direction through fortnightly meetings, working groups, and dedicated forums. Our inclusive, participatory model ensures that every member contributes to sector development, regulatory engagement, and the collective advancement of India's FinTech ecosystem.

Membership: The Core of Industry Engagement

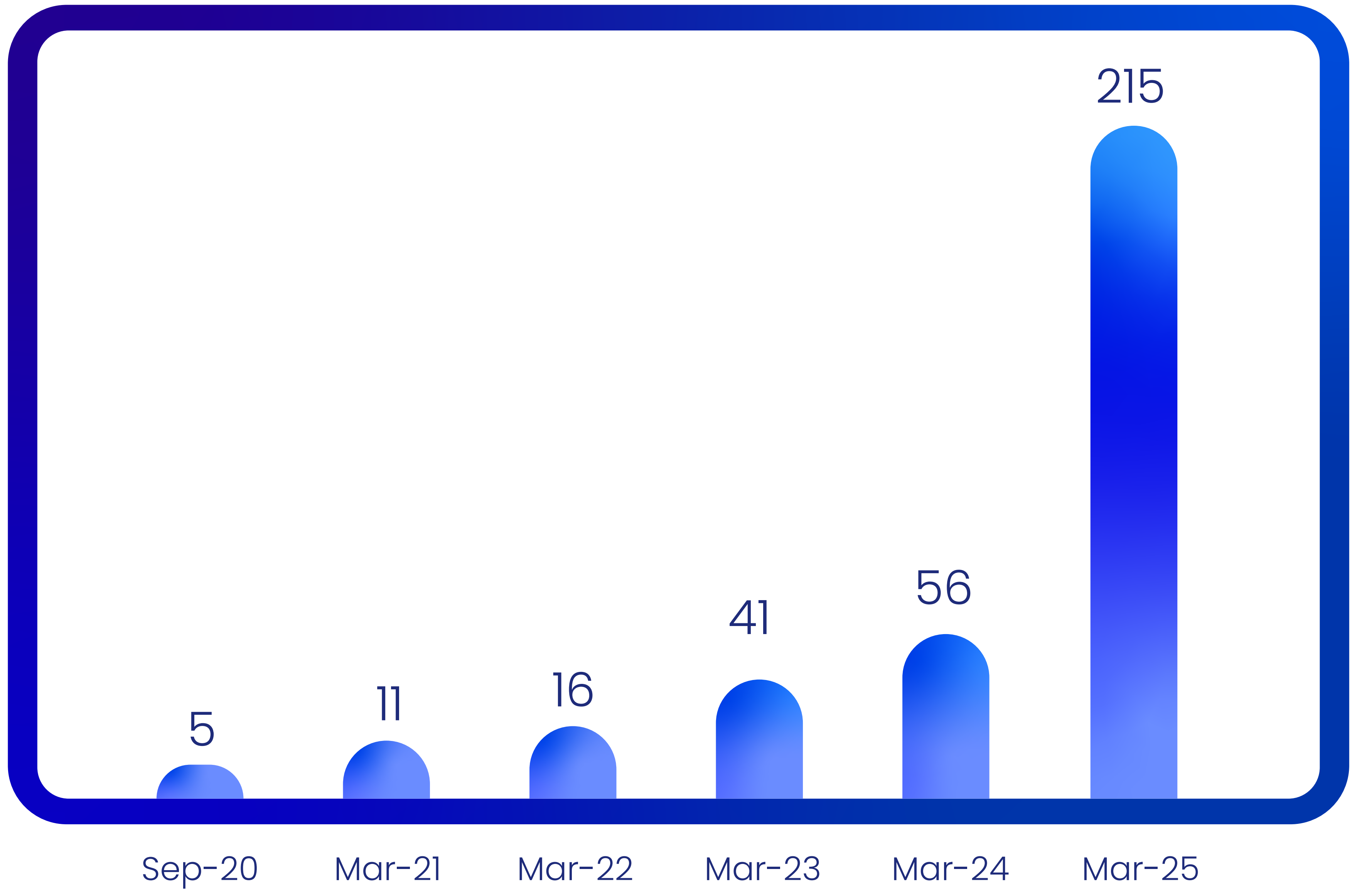
Membership is the primary construct through which the FinTech industry convenes at FACE. As a member-led association grounded in participation, transparency, and collective action, all members have the same rights and responsibilities as per the AoA. This principle of parity ensures that every voice counts and that FACE remains a neutral, trusted platform focused on sector-wide impact, and members contribute to FACE work and abide by self-regulatory standards.

FACE's membership framework brings together a diverse set of FinTech companies and stakeholders participating in the FinTech ecosystem in India. Inclusive membership promotes a collaborative ecosystem where a broad spectrum of industry perspectives is represented.

FACE's membership engagement, implemented through structured forums, meetings, and communication channels, ensures that all members have equal opportunities to contribute to FACE work in areas like industry development, regulatory engagement, knowledge building, and standard setting.

Membership Milestones

FACE has witnessed remarkable growth and diversification in its membership base. In March 2024, FACE had 56 members. By March 2025, the membership had grown to over 200 institutions, reflecting the industry's confidence in FACE's role as a representative, credible, and responsive SRO. Membership across scale, domain, and regulatory status is testimony to the FinTech ecosystem's trust in FACE to represent it as a common front.



Membership Engagement

FACE's membership engagement model is carefully developed to ensure members are active contributors to FACE's work and the direction of the sector. This is achieved through multiple formal and informal mechanisms:

Fortnightly Members' Meetings are the heart of our work, where we update members on the progress of FACE's work, regulatory changes, ongoing consultations, upcoming initiatives, and internal developments. These meetings offer a platform for members to exchange market developments, share their expectations, align on collective responses, give ideas to shape FACE's work, and engage in open dialogue. Last year, we held 24 such meetings, listening to and discussing sector development for actionables.

Working Groups & Task Forces are specialised groups that focus on technical and topical issues. Last year, we convened a few to support our policy and technology roadmap work.

FACE Forums, introduced this year, aim to meet the vertical needs of our expanding and diversifying membership. Members join these forums based on their business domain to collaborate and drive goals. Last year, we formed two forums: RegTech and MSME.

RegTech Forum

Launched to foster collaboration among RegTech companies catering to the BFSI sector, the FACE RegTech Forum is a dedicated platform aimed at addressing sector-specific goals and challenges. By bringing together innovators in regulatory technology, the forum focuses on sharing good practices, fostering knowledge exchange, and driving impactful solutions for a stronger and more compliant BFSI ecosystem.

MSME Forum

Launched as the second dedicated platform under FACE's industry forums, the FACE MSME Forum brings together member companies focused on the MSME segment—across NBFCs, LSPs, and TSPs. The forum is designed to address the unique needs, opportunities, and challenges faced by FinTechs serving MSMEs. It will drive targeted initiatives, shape priority agendas, and enable structured collaboration—all within the broader FACE charter and the RBI's SRO-FT framework.

In addition to the above, we have active member-only communication channels that provide a platform for regularly exchanging thoughts and updates.

Members Speak

Ashish Goyal: Co-Founder & CFO, Fibe
"At FACE, we're working on what's relevant for the FinTech industry. This is where we come together to set the guidelines that help us grow responsibly."

Satyam Kumar: Co-Founder & CEO, LoanTap
"FACE was established with an objective to drive positive change in the fintech ecosystem and build trust among the customers....as an RBI-recognized SRO, FACE will further work towards ensuring the creation of a credible, compliant, and sustainable environment for the FinTechs in India."

Gaurav Jalan: Founder & CEO, mPokket
"FACE provides a platform for meaningful engagement with key industry stakeholders, allowing us to contribute to the development of responsible lending practices in India."

Souparno Bagchi: COO, Balancehero India
"FACE aligns with our values of transparency and trust. As an SRO, FACE is paving the way for all stakeholders for dialogue-driven regulatory engagements, and industry collaborations and upholding the core tenet of customer empowerment."

Jay Dembani: Head of Product, Hyperverge
"As a member of FACE, I've witnessed its crucial role in empowering India's fintech ecosystem. FACE is an invaluable bridge between regulatory authorities and fintechs, fostering innovation while ensuring consumer protection. I strongly believe in and support its mission to enable responsible growth in the fintech sector."

Vineet Sukumar: Founder & MD, Vivriti Capital
"FACE fosters collaboration within the FinTech community and encourages responsible and sustainable business practices. We are glad to be part of a trusted network that works for the good of the people, society, and economy by addressing challenges and mitigating risks in the FinTech ecosystem."

Arpit Ratan: Co-Founder & CBO, Signzy
"FACE gives us a platform to voice our ideas and address real challenges in FinTech. It's about shaping standards that matter and building trust within our community."

Self-Regulation

We strengthened our role as the RBI-recognised SRO-FT by setting industry-wide standards, enhancing member compliance support, and deepening vigilance on market conduct.

Through timely advisories, practical guidance notes, and ongoing communication on key compliance themes, we helped members navigate evolving regulatory expectations. Regular knowledge sessions, fortnightly meetings, and focused engagement ensured a shared understanding of good practices, fair conduct, and consumer protection across the FinTech ecosystem.

Supporting Compliances and Good Practices

As the RBI-recognised Self-Regulatory Organisation in the FinTech Sector (SRO-FT), our core mandate is to support members' compliance with regulations and drive good practices by adopting self-regulatory standards.

FACE pursues this by actively conversing on governance and the culture of compliance, customer-centricity, and discipline. We release timely standards with active participation from members to promote good practices. We also monitor conduct and stay alert to emerging risks and evolving regulatory expectations.

Last year, FACE has established two core SRO Committees to operationalise its regulatory responsibilities:

The Standards Committee defines self-regulatory codes, guidance notes, and advisories to support responsible conduct. It translates regulatory expectations into practical, industry-wide standards that promote consistency, clarity, and alignment across the FinTech ecosystem.

Ram Rastogi
Independent Director
FACE

Naniah Kalengada
Ex-MD
Equifax

Smita Jha
Partner
Khaitan & Co

The Oversight & Enforcement Committee oversees compliance with FACE's self-regulatory norms, addressing violations and guiding enforcement actions. It plays a key role in maintaining discipline, resolving conduct issues, and reinforcing trust in the self-regulatory framework.

Avtar Monga
Independent Director
FACE

Ravindra Pandey
Ex-DMD
SBI

Rohan Lakhaiyar
Partner, Risk & Compliance
GT Bharat

Standard Setting

FACE's standards and compliance work is designed to uphold responsible conduct, ensure regulatory alignment, and support members in navigating evolving expectations in the FinTech ecosystem.

Published Standards and Advisories (FY 2024–25)

FACE released several key regulatory tools and advisories to help members align with evolving regulatory expectations and strengthen responsible conduct:

Pricing Guidance Note

Clarifies fair pricing principles following regulatory scrutiny on APR inflation among NBFCs, and was shared with RBI for review.

Credit Bureau Advisory

Provides a step-by-step framework for compliant data reporting, covering error resolution, formatting, and reconciliation timelines.

FACE Public Notice on DLA/Loan Apps

Reinforces FACE's advisory on responsible digital lending conduct and public disclosures.

FACE Checklist for Public Disclosure

Lists mandatory disclosures to be made by LSPs and DLAs on digital platforms and websites.

Grievance Redressal Checklist

Outlines protocols for complaint resolution including nodal officer roles, documentation standards, and escalation mechanisms.

Compliance

Enforcement Tracking

FACE continuously compiles and updates RBI's enforcement actions into a centralised Enforcement Tracker to help members understand prevailing compliance themes. This live tracker is shared with members and an annual enforcement tracker is also published on the website for easy industry access and reference.

Compliance Focus

Compliance theme are regularly reinforced with members through fortnightly member meetings and communication via the FACE member channel and thematic knowledge sessions. Specific focus areas include:

- Use of FinTech Repository, Finteract, and Finquiry platforms
- Regulatory and business developments
- Due diligence of partners
- Data security and customer protection
- Sustainable growth and prudent lending
- Portfolio monitoring for credit quality and indebtedness
- Fair pricing practices
- Grievance redressal processes
- KFS and product disclosures, including vernacular formats

These sessions serve as a space for member alignment, regulatory awareness, and strengthening compliance culture across the ecosystem.

Oversight

Multi-Source Oversight for Responsible Conduct

As the RBI-recognised SRO in the FinTech sector, FACE has adopted a multi-source vigilance model to proactively detect risks and support responsible market conduct.

Our oversight draws from diverse inputs:

- **Customer complaints** to identify conduct issues
- **Member and stakeholder feedback** through structured engagement
- **Media monitoring** to flag reputational risks
- **Dubious app tracking** in coordination with platforms and enforcement agencies
- **Industry data and surveys** to guide supervisory priorities

Webinars and Knowledge Sessions

FACE curated a series of theme-based webinars and workshops during FY 2024-25 to support member awareness, regulatory clarity, and industry alignment across high-priority domains. These sessions were anchored in expert inputs and real-time compliance needs.

Fraud Prevention and Compliance

- Workshop on fraud risk management with AWS & Bureau (May 2024)
- AML-CFT and Reporting Frameworks session with FIU (Oct 2024)
- RBI Notification on Voice/SMS-based financial fraud, with GT Bharat (Jan 2025)

Credit and Data Management

- Strengthening credit bureau ecosystem with Equifax (Aug 2024)
- Model Risk Management with GT Bharat (Sept 2024)
- Fortnightly credit data submission to CICs with TransUnion CIBIL (Nov 2024)
- Credit Market Indicators Report presentation with TransUnion CIBIL (Feb 2025)

Regulatory and Technical Sessions

- eKYC Setu with NPCI (Oct 2024 and Feb 2025)
- PE–TM Chain Linking with TRAI (Nov 2024)
- Indirect Taxes/GST implications with KPMG (Jan 2025)
- Draft BULA discussion with Anoma Legal (Jan 2025)
- Compliance Q&A on RBI's digital lending circulars (Jan 2025)

Policy & Regulatory Engagement

In a rapidly evolving FinTech ecosystem, FACE continued to serve as a credible industry voice in regulatory and policy forums. Through active consultations with institutions like the RBI, DFS, MeitY, TRAI, 14C-MHA,and others, we highlighted key sectoral challenges and proposed practical, consumer-centric solutions.

With structured inputs from members, legal experts, and policy groups, our engagement extended beyond representations—informing policy and its implementation, as well as reinforcing FACE's position as a trusted self-regulator and sector advocate.

Policy and Regulatory Engagement

FACE plays a critical role in bridging India's FinTech ecosystem with the country's regulatory and policymaking institutions. Its engagement model is rooted in structured consultation and is driven by feedback from over 200 members. This industry-aligned approach enables FACE to act as a credible intermediary between the sector and key stakeholders, including financial regulators, central ministries, and digital infrastructure authorities.

FACE's objective goes beyond merely responding to regulations—it actively contributes to shaping them. By advocating for innovation-friendly, risk-aware, and consumer-centric policies, FACE ensures that the regulatory landscape evolves in tandem with the dynamic needs of the FinTech sector.

Through formal consultations, feedback submissions, participation in workshops, and coordinated member interactions, FACE provides a consistent voice for the industry. It highlights sector challenges, recommends practical solutions, and supports implementation frameworks across diverse engagements with institutions such as the RBI, DFS, MeitY, I4C-MHA, TRAI, SEBI, NPCI, and others.

Member-Led Policy Formulation

- FACE ensures member involvement at every stage of the regulatory process. All regulatory circulars, discussion papers, and consultation drafts are circulated widely among members to solicit feedback. On sensitive or high-impact issues, FACE escalates matters to a dedicated CEO/CXO policy group for closed-door inputs. Legal advisors and subject matter experts are also engaged to provide technical and operational insights.
- This broad-based, consultative model has allowed FACE to present unified, credible industry responses—strengthening its standing as a trusted thought partner to policymakers and regulators alike.

Policy and Regulatory Engagement

RBI

- Under the guidance of the FinTech Department, FACE regularly interacts with the RBI, sharing industry developments, data and providing feedback on existing and proposed regulations.
- Last year, FACE led industry representations of range of issues including Web-based Aggregation of Loan Products, Framework on Alternative Authentication Mechanisms for Digital Payment Transactions, Regulatory Principles for Management of Model Risks in Credit, Credit on UPI, Credit Bureau Ecosystem, Peer to Peer Lending, Fraud Prevention, Co-lending and Digital Lending Guidelines, Whitelisting of Digital Lending Apps, Responsible Credit, Pricing, etc.
- We also facilitated members' participation in Finteract, Finquiry, FinTech Repository, key platforms to exchange ideas, challenges, and information on FinTechs.

DFS-MoF

- Ongoing interactions with the Department of Financial Services at the Ministry of Finance (DFS-MoF) for developing the FinTech ecosystem and its integration with the Financial Sector.
- We provide regular inputs by sharing industry reports and data, and facilitating industry interactions. We submitted feedback on the draft BULA bill, DPDP Rules, and unlocking EPFO data for credit access.
- FACE presented wide-ranging FinTech issues at a DFS Secretary-chaired meeting on 7 Jan 2025.

Others

- Represented FinTechs' feedback and concerns with Telecom Regulatory Authority of India (TRAI) on the amended Telecom Commercial Communication Customer Preference Regulation (TCCCPR), 2018
- Discussions with the Reserve Bank Innovation Hub (RBIH) on member participation in Unified Lending Interface (ULI) and other initiatives
- Feedback to Securities and Exchange Board of India (SEBI) consultation paper on mutual fund sachetisation.
- Engagement with the Financial Intelligence Unit (FIU) for compliance with the Prevention of Money Laundering Act, 2002.
- Represented FinTech feedback with Telecom Regulatory Authority of India (TRAI) on the amended Telecom Commercial Communication

Policy and Regulatory Engagement

I4C-MHA

FACE continues to engage closely with the Indian Cybercrime Coordination Centre (I4C) under the Ministry of Home Affairs, promoting consumer safety and supporting law enforcement through sectoral vigilance. Key areas included:

- Advocating for FinTechs' inclusion Citizen Financial Cyber Frauds Reporting and Management System (CFCFRMS).
- Feedback on the Draft SoP for NCRP-CFCFRMS, Grievance Redressal and Restoration of Defrauded Money.
- Sharing intelligence on dubious financial apps.

MeitY

Ministry of Electronics and Information Technology (MeitY) is a key stakeholder for FinTechs. FACE engaged with Meity on a number of issues last year, such as

- Series of consultations on DPDP Rules, at different levels.
- Resolution of queries on Digilocker
- Feedback for onboarding of API providers for API Setu.

FACE was recognised for its industry partnership at the I4C Foundation day celebration in New Delhi, which was presided over by the Union Home Minister.

Apr-24

- Represented industry issues at DFS & I4C-MHA workshop between FinTech and Law Enforcement Agencies (LEA)

May-24

- Members' participation in FinTech Repository
- Input to RBI on Web-based Aggregation of Loan Product

Jul-24

- Submitted application for recognition as SRO-FT
- Wide-ranging feedback to the RBI on digital lending

Sep-24

- RBI: Draft Framework on Alternative Authentication Mechanisms for Digital Payment Transactions
- RBI: Regulatory Principles for Management of Model Risks in Credit
- RBI: Inputs on Public Repository of DLAs and disclosures on apps and website

Oct-24

- TRAI: Amendments to TCCCPR 2018
- RBI: Credit bureau, P2P-NBFC regulations
- SEBI: mutual fund sachetisation

Jan-25

- MeitY: Feedback on DPDP Rules
- MoF: Extensive feedback for the growth of the FinTech ecosystem

Feb-25

- MoF: Draft BULA
- Feedback on unlocking EPFO data

Mar-25

- I4C-MHA: SoP for CFCFRMS
- MeitY: Digilocker and API Setu

- Regular coordination with FinTech deparment on range of issues, finquiry, finteract, fintech/emtech repositories, sandbox, connecting with industry etc.
- Regular coordination with I4C-MHA for cyber fraud-related queries/asks/connect with industry, getting clarificaiton etc.

Research & Development at FACE

We brought relevant and timely data through our reports, uncovering demographics, impact, trends, grievance redressal, profitability and much more. We actively contributed to research work by others.

FACE anchors its research around three pillars:
Industry data and insights, Thematic studies, and Ecosystem collaboration.

Industry Data and Intelligence

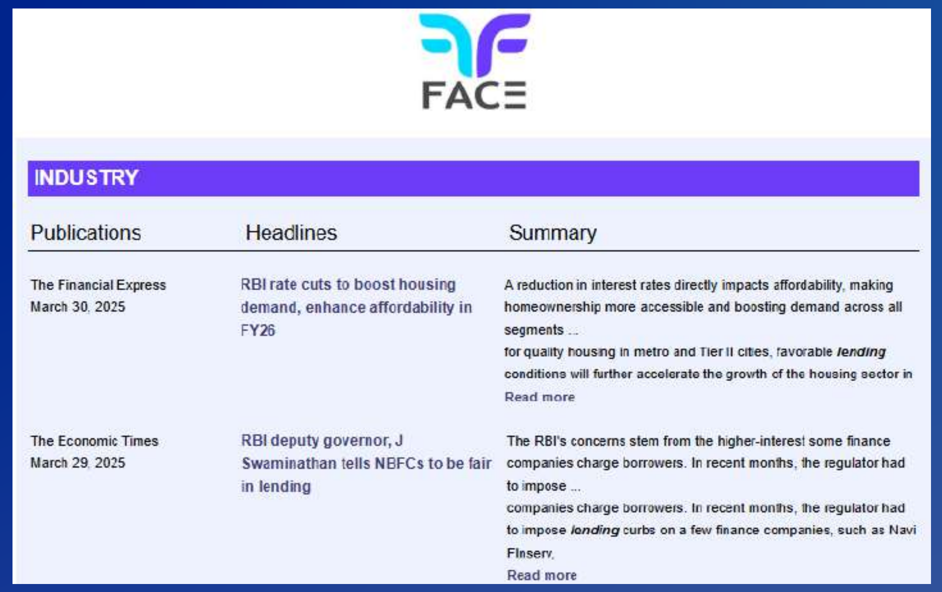
FACE regularly curates and publishes data-backed outputs to capture market trends and member activity.

FACETS Quarterly Reports

These reports provide market snapshots, portfolio composition, compliance tracking, and trend analysis. In FY 2024-25, FACE released four FACETS reports compiling disbursement data, default indicators, and portfolio shifts across members.

FinTech Personal Loans Report

A three-issue series compiled using credit bureau data, this report analyses credit performance, borrower demographics, delinquency patterns, and Tier-2/3 lending trends across 80+ NBFCs.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INDUSTRY

Publications	Headlines	Summary
The Financial Express March 30, 2025	RBI rate cuts to boost housing demand, enhance affordability in FY26	A reduction in interest rates directly impacts affordability, making homeownership more accessible and boosting demand across all segments ... for quality housing in metro and Tier II cities, favorable lending conditions will further accelerate the growth of the housing sector in Read more
The Economic Times March 29, 2025	RBI deputy governor, J Swaminathan tells NBFCs to be fair in lending	The RBI's concerns stem from the higher-interest some finance companies charge borrowers. In recent months, the regulator had to impose ... companies charge borrowers. In recent months, the regulator had to impose lending curbs on a few finance companies, such as Navi Finserv. Read more

FinTech Pulse

Fintech Pulse is daily, members-only newsletter that curates the most relevant news, updates, and developments from the FinTech ecosystem. It captures key regulatory movements, industry insights, and member updates.

Monthly Newsletter Cube

Consolidates research, member insights, updates, and trend tracking for the ecosystem. This is published on FACE website as well as on LinkedIn (Subscription link in picture)

*All reports are available on FACE website

Thematic Studies

FACE publishes structured research outputs that support sector understanding and regulatory engagement.

- **Risk Barometer with GT Bharat**:
This survey ranks 23 key risks in fintech lending—such as unauthorised lenders, cyber frauds, and compliance gaps—based on industry perception, providing a data-backed view of sectoral vulnerabilities.

- **Customer Survey on Unauthorised Loan Apps**:
A study on borrower awareness and understanding of fraudulent versus legitimate apps, developed in collaboration with Microsave Consulting.

- **State of Alternative Data in India - A Lending Use-Case**:
A study of how fintechs use non-traditional data for credit assessment, with insights on utility, mobile, and transactional data, developed in collaboration with D91 Labs.

*All reports are available on FACE website

Research Collaborations

- **Multi-Part Privacy Study with CUTS International**

FACE contributed to a research series by CUTS International on privacy frameworks in digital finance, offering inputs from the lending and data-handling perspective of FinTechs.

- **CCAF MSME Lending in APAC**

FACE partnered with the Cambridge Centre for Alternative Finance (CCAF) on a multi-country study examining MSME lending trends in the Asia-Pacific region, contributing Indian market insights and sector-specific data.

- **CCAF & AFA Study on FinTech Associations**

FACE was featured in a joint study by CCAF and the African Fintech Association (AFA) assessing the governance models, regulatory engagement strategies, and public policy influence of FinTech associations globally.

For the first time, data from FACE publications was cited in an official RBI research report—the Report on Currency and Finance for 2023–24.

This recognition speaks of the relevance of FACE's data-backed publications.

Industry Voice

Bringing industry voice for meaningful dialogue is central to our work.

We actively engaged with media, industry events and forums for informed perspectives, highlighting customer centricity key to a sustainable, impactful and inclusive digital financial services.

Industry Voice

H1 FY 2024–25 (Apr–Sep 2024)

- India's Readiness for 2047: Corporate Digital Responsibility – May 24
- Democratizing Credit 2024 – May 24
- 12th Edition of the Securitization Summit – May 24
- FACE Fence & Fight (New Delhi) - May 24
- 10th ASSOCHAM National Summit on NBFC & Infrastructure Financing – Jun 24
- Global Conference on Digital Public Infrastructure & Emerging Technologies – Aug 24

H2 FY 2024–25 (Oct 2024 - Mar 2025)

- AWS & FACE Roundtable on Trends Shaping the Fintech Ecosystem – Nov 24
- FACE FinTech Forward (Bengaluru) – Nov 24
- Sahamati Samvaad – Nov 24
- Compliance Q&A Session on RBI Regulations for Digital Lending – Jan 25
- AWS FinTech Forum 2025 – Feb 25
- MPAI Annual Summit – Feb 25
- Inclusive Finance Conclave (Financial Express) – Feb 25
- 3rd ASSOCHAM National Summit on Financial Inclusion – Mar 25
- Bharat Collection & Lending Summit 2025 – Mar 25
- FinTech Fusion (GIFT City) – Mar 25
- FinTech Fusion (New Delhi) - Mar 25
- FinTech India Expo (New Delhi) – Mar 25

FACE has been recognized as the Outstanding DFA of the Year by the Alliance of Digital Finance and Fintech Associations

- FACE serves on the board of the Alliance for Digital Finance and Fintech Associations (AllianceDFA), a global body of DFAs working to promote responsible digital finance. Through this role, FACE contributes to global dialogue on fintech regulation, inclusion, and best practices.

Industry Voice

FACE Fence and Fight (New Delhi) - May 2024.

FACE Fintech Forward (Bengaluru) - Nov 2024.

Customer Education

Social Media Focus

FACE drives customer education through targeted social media campaigns, amplified via member networks. We publish content on safe digital finance practices, including how to spot scams and choose legitimate loan apps.

Research-Based & Collaborative Approach

Our content is informed by demand-side research and real customer challenges. We amplify RBI and government advisories and co-create customer education campaigns with partners like TransUnion CIBIL.

280 million+ views

Unauthorised fintech lenders critical threat to end consumers, industry: study

TransUnion CIBIL and FACE partner to launch Consumer Education initiative

On Tuesday, TransUnion CIBIL and FACE announced the launch of 'CIBIL Jaagran' to financial literacy and credit awareness in India. TransUnion CIBIL provides expertise, FACE promotes education through its 165+ F

Fintech Association for Consumer Empowerment shows support for government efforts in banning predatory lending apps

Google Collaborates With FACE To Help Take Down Predatory Lending Apps

Google and FACE have collaborated to help take down predatory lending apps. FACE will be a priority flagger on the Google Play Store, to flag and report apps that engage in predatory lending practices. This collaboration will help Google achieve its goals set under its new initiative DigiKavach, to make the Playstore safer for consumers.

Media Mentions

Over the past year, FACE has secured more than **350 distinct media placements**, averaging nearly **30 mentions per month** across print, online and syndication channels. Fully **75%** of our coverage has appeared in high-reach outlets, split between leading national business publications and specialist fintech/BFSI channels. Key national titles include **The Economic Times, Business Standard, Moneycontrol** and **The Financial Express**, ensuring our insights reach senior executives and policy-makers; while specialist sites such as **ETBFSI.com** and **ETCFO.com** reinforce FACE's standing as the go-to authority on FinTech and market trends. The remaining 25% of coverage ran in syndicated and regional platforms, broadening our reach among diverse stakeholder groups.

What's more, the tone of our coverage has been overwhelmingly constructive with positive or balanced commentary on market developments and regulatory initiatives. This sustained, high-quality media engagement confirms that FACE is both a trusted source and a proactive shaper of the fintech narrative.

Mar 25	81	ETCFO, ETBFSI, Economic Times etc.
Feb-25	5	Financial Express, MSN India, Economic Times etc.
Jan-25	59	Business Standard, ETBFSI, Economic Times etc.
Dec-24	33	Business Standard, Economic Times, ETBFSI etc.
Nov-24	36	Business Standard, Times of India, ETBFSI etc.
Oct-24	26	Hindu Business Line, Hindustan Times, Financial Express etc.
Sep-24	65	Economic Times, Business Standard, Moneycontrol etc.
Aug-24	60	Economic Times, Business Standard, Moneycontrol etc.
Jul-24	25	ETBFSI, Money Haat, City Air News etc.
Jun-24	18	Financial Express, Business Standard, ETBFSI etc.
May-24	9	Business Standard, MediaBrief, Medianews4u etc.
Apr-24	20	Hindu Business Line, BW BusinessWorld, etc.

Thank You
board, members and partners

In line with our work, we grow as an institution, strengthening our membership, process, governance and team to deliver value. Thanks to tremendous support from our members/partners and many others, who immensely contribute to our work.