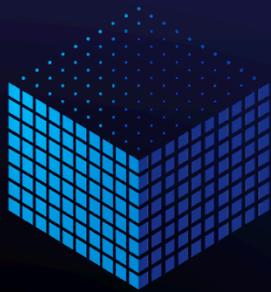




# The RBI-recognized Self-Regulatory Organization in the FinTech Sector (SRO-FT)

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# CU BE

Issue 23 – Mar 2026

## Issue 23 CUBE: Your Insight into FinTech Ecosystem

Hello from FACE, the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT) and India's largest FinTech association.

We present the twenty-third edition of Cube, our continuing effort to curate and contextualise the most relevant developments shaping India's FinTech ecosystem, alongside key global regulatory, policy, and industry trends.

This edition brings together updates, insights, and reference materials that matter to the ecosystem, with direct links to source documents to enable deeper engagement.

As always, we value your perspectives and invite you to share your inputs and feedback on Cube at [communications@faceofindia.org](mailto:communications@faceofindia.org).

## Rulemaking

### Reserve Bank of India (RBI)

- [Draft Amendment Directions on NBFC – Branch Authorisation \(6 Feb 2026\)](#): The RBI published draft Amendment Directions proposing to remove the requirement of prior approval/intimation for opening branches in India by NBFCs. Consequential amendments are proposed to the NBFC Public Deposit Directions, 2025 and HFC Directions, 2025.
- [Draft Revised Master Direction – Credit Derivatives \(6 Feb 2026\)](#): The RBI released a draft revised Master Direction consolidating provisions on credit derivatives, including existing norms for credit default swaps, and proposing a regulatory framework for credit index derivatives and total return swaps on corporate bonds.
- [Draft Amendment Directions on NBFC Registration and SBR Framework \(10 Feb 2026\)](#): The RBI issued draft Amendment Directions proposing exemption from registration for eligible NBFCs not availing public funds and not having customer interface (including Type I NBFCs) with asset size below ₹1,000 crore, under the SBR framework.
- [Draft Amendment Directions on Advertising, Marketing and Sales of Financial Products \(11 Feb 2026\)](#): The RBI issued draft Amendment Directions proposing a comprehensive framework on advertising, marketing and sales of financial products and services (including third-party products) across all banks and NBFCs. The proposals cover customer appropriateness and suitability, activities of DSAs/DMAs, prevention of mis-selling, dark patterns, and related conduct aspects.
- [Draft Amendment Directions on Conduct in Loan Recovery and Engagement of Recovery Agents \(12 Feb 2026\)](#): The RBI issued draft Amendment Directions proposing a comprehensive conduct framework for all regulated entities in relation to loan recovery and engagement of recovery agents. The proposals cover fair treatment of borrowers, conduct standards for employees and recovery agents, due diligence, training, and code of conduct requirements.
- [Amendment Directions on NBFC – Income Recognition, Asset Classification and Provisioning \(13 Feb 2026\)](#): The RBI issued Amendment Directions introducing specific provisioning norms for loan portfolios covered by DLG arrangements. NBFCs may consider DLG under the ECL framework, subject to IndAS requirements, including integration of DLG into contractual terms and non-separate recognition. NBFCs must recompute ECL provisioning upon invocation of DLG and comply with disclosure norms under IndAS 1. The amendments are effective immediately.

## Must-Reads

### FinTech, Banking, and Credit

- [FT Partners – 2025 FinTech Almanac](#): The annual Almanac provides a comprehensive global analysis of FinTech deal activity across M&A, financings, and IPOs. The 2025 edition notes that India emerged as the world's third-most active fintech market, trailing only the US and UK, underscoring its growing prominence in global fintech deal activity.
- [IMF – ASEAN's Digital Payment Revolution: A New Frontier for Regional Integration](#): The study reviews developments in digital payments across Thailand and ASEAN, examining key drivers, usage patterns, and policy considerations. It highlights strong progress in domestic and cross-border payment connectivity aligned with regional financial integration goals.
- [FCA – Credit Information Market Study: Proposed Approach to Implementing Remedies](#): The consultation paper sets out the FCA's proposed rules following its 2023 Credit Information Market Study to improve the coverage, quality, and governance of consumer credit

information. Key proposals include mandatory data sharing by credit and mortgage firms with Designated Consumer Credit Reference Agencies (DCCRAs), enhanced accuracy and dispute resolution requirements, and improved reporting of satisfied CCJs and decrees.

- [FCA – 2026 Insurance Regulatory Priorities](#): Key commitments include a review of AI usage across underwriting, claims, and customer services, a focused review of the cyber insurance market, development of a dedicated regulatory framework for captive insurance, and industry engagement from Q3 2026 on the future design of insurance products and potential regulatory barriers.

### **Artificial Intelligence, Digital Public Infrastructure (DPI), and New Technologies**

- [Department of Science & Technology – Implementation of Quantum Safe Ecosystem in India](#): The Task Force report under the National Quantum Mission outlines India’s strategy to transition to quantum-safe cryptography amid accelerating quantum computing risks. It highlights global warnings on the compressed timeline to “Q-Day” and calls for urgent migration from vulnerable cryptographic systems. The report proposes a structured roadmap covering Post-Quantum Cryptography (PQC) adoption, crypto agility, national testing and certification frameworks, PQC-ready PKI systems, hybrid PQC–QKD deployments, and QKD for strategic communications.
- [HKMA – Fintech Promotion Blueprint](#): The Blueprint outlines initiatives across ecosystem collaboration, technology advancement, and talent development, including a Quantum Preparedness Index for PQC readiness, a New Risk Data Strategy, a Fintech Cybersecurity Baseline for AI/DLT applications, and competency development support.
- [Entrust – 2026 Identity Fraud Report](#): Based on analysis of 1+ billion identity verifications across 30+ industries and 195 countries (Sept 2024–Sept 2025), the report finds identity fraud increasing in scale, speed, and sophistication, driven by AI, automation, and organized fraud networks. Fraudsters target identity elements (deepfakes, synthetic identities), prevention systems (injection attacks, bots, device emulation), and human vulnerabilities (phishing, impersonation, coercion scams).
- [World Bank – Enabling Fast Payments through Digital ID](#): The paper proposes a conceptual model for integrating digital identity with fast payment systems to improve fraud prevention, customer onboarding, authentication, and seamless identity verification within transaction flows. It introduces two core components: a Trusted Access and Credentialing Hub (TACH) to link national ID systems with payment infrastructures through a governance and technical overlay, and a Payment Identity Credential (PIC), a standardized set of verifiable credentials connecting verified identities to transaction accounts.
- [UNESCO – India AI Readiness Assessment Report \(2026\)](#): The report assesses India’s preparedness for ethical and human-centred AI through consultations with 600+ stakeholders across government, startups, academia and civil society. It highlights India’s strong AI talent base and innovation momentum while identifying priority areas such as legal gap analysis, inclusive workforce transition, ethical governance frameworks, improved dataset access, and stronger centre–state coordination to ensure responsible AI deployment.

## Financial Inclusion & Customer Protection

- [AFI – The State of Gender-Sensitive Consumer Protection](#): This toolkit reviews global trends, evidence, and emerging practices in gender-sensitive consumer protection. Drawing on member surveys and stakeholder consultations, it outlines practical challenges, lessons learned, and actionable pathways to strengthen fair, inclusive, and effective consumer protection frameworks across financial systems.

## FACE Forward

- [FACE – Mumbai Office Opening](#): FACE opened its new office in Mumbai and held its Q4 Board Meeting from the new premises. The development reflects the continued trust and engagement of members, partners, and stakeholders, and marks a significant step in FACE's journey as the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT).



## Research Contributions & Collaborations

- FACE, in collaboration with the National Council of Applied Economic Research (NCAER), is undertaking a research study on digital credit in India, with a specific focus on women's participation. As part of this initiative, FACE is conducting a member survey to capture supply-side perspectives on digital credit products, risk practices, constraints, and gender-linked borrowing patterns, complementing existing demand-side research.

## Membership

- FACE has over 340 members as of Feb 2026, making us **the Largest FinTech Association in the country**. We're grateful to our members for their ongoing trust and support.
- Members who have joined FACE in February 2026
  1. [Aarthik Labs Pvt Ltd](#) - Aarthiklabs
  2. [Airpay Payment Services Pvt Ltd](#) - Airpay
  3. [Xtelify Ltd](#) - Airtel Finance
  4. [Auditcue Technologies Pvt Ltd](#) - Auditque
  5. [Samcint Solutions Pvt Ltd](#) - CreditMitra
  6. [Dvara Research Foundation](#) - Dvara
  7. [Les Amis Pvt Ltd\(Eximpe\)](#) - Eximpe
  8. [Monk Capital Pvt Ltd](#) - FeeMonk
  9. [Anomapro Pvt Ltd](#) - Finndot

10. [Gaman Technologies Pvt Ltd](#) - Growfi
11. [Lxme Money Pvt Ltd](#) - Lxme
12. [Novel Patterns Pvt Ltd](#) - Novel

- You can learn more about FACE's membership, its eligibility, privileges, and fees [here](#).
- Be part of a community of peers and leading FinTechs - **Join by 31 Mar and avail a 3-month complimentary membership.**
- **To submit your interest in becoming a member of FACE, kindly fill in the form [here](#).**

### Webinarsimp

- FACE hosted a webinar with Ikigai Law on [Designing DPDP-compliant UI/UX](#), 12 Feb 2026.
- FACE hosted a FACE Spotlight Webinar with our member TransUnion CIBIL on [Enhanced CreditVision Score](#), 18 Feb 2026.
- FACE hosted a members-only webinar with Exotel on [Implementation of 1600 Series \(TCCPR 2025\): LSP Perspective](#), 24 Feb 2026.
- FACE hosted a FACE Spotlight Webinar with our member Cadre ODR on [Digital Dispute Resolution for Fintechs](#), 25 Feb 2026.

### Events supported/hosted by FACE

- FACE, in collaboration with Spocto X, hosted the most recent edition of [Collect CoLabs](#) on 20 Feb 2026 in Bengaluru.



- FinVision '26 (NIBM Pune) - FACE supported the event and participated as a Speaker and Jury Member at the FinTech Edge – FinTech Summit 2026 and the FinTech Pitch-Deck Competition hosted by the National Institute of Bank Management (NIBM) Pune (27 Feb 2026, Pune).



- ET Edge Best BFSI Brands 2026 – FACE is supporting the ET Edge Best BFSI Brands 2026 as an Association Partner, engaging with leaders across the banking, financial services and FinTech ecosystem (12 Mar 2026, Mumbai).
- ET Edge Top 100 BFSI Tech Leaders Summit 2026 – FACE is supporting the ET Edge Top 100 BFSI Tech Leaders Summit 2026 as an Association Partner, bringing together senior technology and innovation leaders from across the BFSI sector (12 Mar 2026, Mumbai).
- Convergence India Expo 2026 – FACE is supporting the Convergence India Expo 2026 as the FinTech SRO partner, engaging with stakeholders across digital infrastructure, innovation, and policy (23–25 Mar 2026, Delhi).
- Black Swan Summit Australia 2026 – FACE is an Official Partner for the Black Swan Summit Australia, extending ecosystem collaboration and global FinTech engagement (23–25 Mar 2026, Australia).

- Money20/20 Asia 2026 – FACE is participating as an Association Partner for Money20/20 Asia 2026, supporting regional and global dialogue across the FinTech ecosystem (21–23 Apr 2026, Bangkok).

### Members' Miles

- [CRIF High Mark shows India's retail credit market surges 18% in Q3 FY26](#)
- [Gnani.ai launches AI voice model that can clone voices in 12 Indian languages](#)
- [IDfy raises INR 476 Cr. to fund acquisitions and global expansion](#)
- [InCred Holdings- SEBI Clears IPO](#)
- [Mobikwik turns profitable in Q3FY26 on revenue growth](#)
- [Northern Arc Capital posts record Q3 profit; lending AUM crosses INR 15 thousand Cr. milestone](#)
- [Olyv raises USD 23 Mn. in Series B led by Nandan Nilekani's Fundamentum](#)
- [OnGrid Acquires Reczee to Bring AI-Driven Recruitment and Verification Together](#)
- [Paytm Delivers Third Straight Profitable Quarter as PAT Rises to INR 225 Cr.; Revenue Increases to INR 2,194 Cr. in Q3 FY 2026](#)
- [PayU Launches inFINity 3.0 to Fast-Track Early-Stage Fintech Startups from Build to Market-Ready Businesses](#)
- [PB Fintech's PB Pay Gets RBI Nod As Payment Aggregator](#)
- [Perfios Collaborates with UIDAI for Offline Identity Verification](#)
- [Perfios Launches AI-Powered Low-Code Platform for Financial Product Journeys - 'Journey Builder'](#)
- [PhonePe logs 60% rise in active merchant ratio](#)
- [Vivriti Group launches Vivriti Next, targets 30% growth as private credit momentum builds in India](#)

For more event details or partnership queries, connect at [communications@faceofindia.org](mailto:communications@faceofindia.org).