



YEARLY REPORT 2024-25



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Chairman's Message

Payments Council of India



Vishwas Patel

Chairman
Payments Council of India

Dear Members,

This year has marked yet another defining chapter in India's digital payments journey. India has recorded the highest number of real-time transactions globally, accounting for over 48% of all such transactions. The Unified Payments Interface (UPI) has become the world's leading real-time payment system, processing over 640 million transactions daily. Despite the challenges posed by global macroeconomic shifts, our fintech sector has shown extraordinary resilience, proving once again that India's ability is not merely to adapt, but to lead.

Digital payments have become a cornerstone of the progress of our digital economy, enabling financial inclusion, accelerating MSME digitisation, and facilitating seamless cross-border commerce. India's thriving payments ecosystem has established itself as a global benchmark, an achievement driven by collective innovation and collaborative effort.

The Payments Council of India (PCI) has consistently moved beyond facilitation, actively shaping policies, standards, and frameworks critical to our industry's growth. Our commitment to readiness for Self-Regulatory Organisation (SRO) frameworks and active participation with global institutions like the Financial Stability Board (FSB) and the Bank for International Settlements (BIS) reflect our proactive vision.

In the past year, the PCI has deepened its advocacy efforts with over 20 substantive submissions to key domestic and international stakeholders, including the Reserve Bank of India (RBI), the Department of Financial Services (DFS), Financial Action Task Force (FATF), Indian Cybercrime Coordination Centre (I4C), Central Board Of Indirect Taxes & Customs (CBIC), and Ministry of Electronics and Information Technology (MeitY). We have championed forward-looking policies rooted in reality. Our efforts provided clarity on PA-CB licensing, drove dialogue on sustainable MDR structures for UPI and RuPay debit cards, advocated for inclusive authentication solutions, and pushed for improved digital accessibility for persons with disabilities. These engagements underline the PCI's commitment to inclusive and responsible growth, driven by continuous dialogue with our members.

Internationally, the PCI has been actively engaging with global standard-setting forums. Notably, it is the only industry body from Asia invited to represent digital payment companies in the Financial Stability Board's Local Regulatory Standards Taskforce and the BIS Working Group on cross-border payments. These platforms have enabled us to contribute to the evolution of global standards and promote seamless cross-border digital commerce. Our focused efforts on simplifying KYC norms, cross-border settlements, and FEMA guidelines have helped empower digital exporters and strengthen the global footprint of Indian fintech.

Looking forward, our vision remains ambitious and clear. We will continue advocating for robust, sustainable monetisation models for essential platforms like UPI; enhancing grievance redressal mechanisms; and pursuing greater regulatory transparency. The PCI remains committed to fostering dialogue, catalysing innovation, and ensuring India's payments ecosystem stays resilient, inclusive, and globally competitive.

As we close this dynamic year, I extend my heartfelt gratitude to our over 185-member organisations. Your unwavering support, active participation, and visionary insights make the PCI stronger. Together, we have not only tackled industry challenges, but also collectively envisioned limitless possibilities.

On that note, I'd like to acknowledge the continued growth of our flagship initiative—the Global Fintech Fest (GFF). With each edition, GFF has evolved into a premier platform that positions India's fintech and payments ecosystem on the global stage, enabled by our deepening collaboration.

With your continued partnership, the PCI will remain a steadfast advocate, drive the growth of India's digital payments sector and confidently chart a future of unparalleled opportunity and innovation.

Vishwas Patel

Chairman's Message

Fintech Convergence Council



Harshvardhan Lunia

Chair, Fintech Convergence Council

Dear Members,

As Chairperson of the Fintech Convergence Council (FCC), I am honoured to present this year's Annual Report, reflecting the collective progress and spirit of collaboration that defines India's dynamic fintech ecosystem.

India today proudly hosts one of the world's fastest-growing fintech landscapes, valued at USD 44.2 billion and projected to more than double to USD 99.3 billion by 2030 (Mordor Intelligence). Sector-specific growth has also been exceptional. The Indian WealthTech market is expected to reach USD 237 billion by 2030 (PwC), while the insurance sector – already the second largest in the Asia-Pacific region – is poised to touch USD 88.4 billion by 2030 (AICC). This growth signals an accelerating shift towards an embedded, interconnected financial services sector that presents unparalleled opportunities for innovation, inclusion, and impact.

In FY 2024-25, FCC continued to serve as a unifying industry voice, representing over 200 members across the fintech spectrum – through committees such as Digital Lending, WealthTech, InsurTech, RegTech, Credit Bureaus, and Digital Financial Service Providers. Through structured engagements with key regulators – RBI, SEBI, IRDAI, and others – FCC contributed to shaping policies that support innovation while ensuring stability and consumer protection. These efforts underscore our role as a bridge between emerging digital financial models and the regulatory architecture of India.

Over the past year, FCC has led and contributed to several important policy dialogues and representations, including PAN Verification Access for Loan Service Providers; Proposing the Introduction of Self-V-CIP; Redemption of Direct Plan by Registered Mutual Fund Distributors; Introduction of New Asset Class/ Product, etc.

Our policy work has spanned proactive submissions, industry consultations, closed-door regulator meetings, and expert-led knowledge sessions. These efforts continue to reflect the spirit of participatory policymaking in India's regulatory framework.

In parallel, FCC has taken strides in ecosystem-building through initiatives such as the Global Fintech Fest (GFF) – the world's largest fintech conference, which brought together 950+ speakers, 325+ sessions, and over 100,000 footfall. We have also conducted thematic webinars, thought leadership campaigns, and financial literacy drives aimed at strengthening awareness, trust, and resilience across the fintech landscape.

As we look ahead, we foresee a regulatory landscape that will evolve with fintech innovation seeking to balance agility with governance, and growth with systemic safeguards. This presents a tremendous opportunity for FCC to deepen its role as an enabler of responsible innovation.

I extend my sincere thanks to our members, regulators, and ecosystem partners for your ongoing support. Together, we are not only shaping the future of Indian fintech, but also contributing to the broader vision of a Viksit Bharat – empowered, inclusive, and digitally forward.

Let us continue to collaborate, adapt, and lead with purpose.

Harshvardhan Lunia

Chapter

01

Public Policy and Promotion

Payments & Fintech



Payments Council of India



20+ Representations
Across



6 Committees

Theme



Data protection
and compliance
(FIU, DPDP, KYC)



Fraud prevention and
dispute resolution



Payment Aggregator,
PA-CB Clarifications &
Taxation



Escrow management
and BBPOU guidelines



Financial
inclusion

SECTORAL ADVOCACY AND REPRESENTATIONS

Merchant Aggregators and Acquirers Committee

I. Submission on RBI's Draft Payment Aggregator Guidelines

Background & Context: The Reserve Bank of India released draft guidelines on Payment Aggregators. The draft aims to enhance transparency and security in digital payments.

Action: The PCI through its submission highlighted key challenges, including concerns around merchant due diligence obligations, difficulties in managing escrow account operations, and issues related to data storage requirements under the proposed framework. It organised a roundtable with the RBI to discuss the nuances of the draft guidelines in detail for all the Payment Aggregator members. The final guidelines are awaited from the RBI.

Regulator & Institution Touchpoints

- RBI DPSS
- RBI DOR
- Ministry of Financial Services
- Ministry of Commerce
- Niti Aayog
- DGFT
- IRDAI
- MEITY
- MEA
- FIU-IND
- I4C
- NPCI

II. Submission to RBI on Fraud Related Lien Marking

Background & Context: Indiscriminate lien marking of nodal and escrow accounts of Payment Aggregators has emerged as a significant concern, leading to service disruptions and operational challenges across the digital payments ecosystem. This has underscored the need for a structured and balanced approach to managing fraud-related actions without impacting routine operations.

Action: The PCI made a submission to the RBI and the Department of Financial Services (DFS), Government of India, highlighting industry challenges associated with the current lien marking practices. It urged the above stakeholders to establish a clear framework to avoid unwarranted disruptions.

Outcome: Indian Cyber Crime Coordination Centre (I4C) presented the draft Standard Operating Procedure (SOP) governing fraud-related lien-marking-triggers. PCI has been working on lien-related challenges and actively contributed to the draft. The final SOP is awaited.

III. Representation Proposing Audit Standardisation for PSOs to RBI

Background & Context: The payments ecosystem in India is subject to multiple audit requirements across different regulatory and operational value chains. This has resulted in duplication of efforts, inconsistencies in implementation, and increased compliance burden for payment system operators (PSOs).

Action: Submitted a representation to the RBI, proposing a draft framework aimed at standardising and consolidating audit requirements for Payment Service Providers (PSPs). The objective was to streamline compliance processes, reduce redundancy, and promote a more unified approach to audits across the payments industry.

Outcome: Framework for standardised audits for the PSPs was submitted to the RBI followed by a discussion with the central bank. The RBI is yet to provide its valuable feedback and further guidance on the matter.

Card Networks Committee

IV. Representation on Request for RBI Review on the GDS Framework

Background & Context: The representation follows up on discussions with the RBI regarding direct channel travel transactions, particularly for offline airline bookings initiated via Global Distribution Systems (GDS). The PCI represented Payment Networks by submitting proposed flows and sought regulatory review. While progress has been made on Guest

Checkout (Alt ID/COFT) flows, implementation for airline direct online channels remains delayed due to reliance on GDS integration.

Action: Requested the RBI's review of the proposed flows and sought extension till July 2024 for implementing Guest Checkout in airline direct channels. Networks will engage GDS providers to align on timelines.

V. Representation Regarding Government Revenue Payments Chargeback Process

Background & Context: The treatment of chargebacks related to government revenue payments has posed operational and procedural challenges for Card Networks and Payment System Operators. The RBI's communication to card networks on this subject prompted the need for a structured industry dialogue to ensure smoother handling of such transactions.

Action: Submitted a representation to the RBI, emphasising the need for a streamlined framework to address chargebacks in government revenue payments. The submission highlighted key concerns and recommended measures to safeguard customer interests, promote awareness, and improve the overall chargeback process.

Outcome: The RBI has advised the card networks to revise their chargeback rules so that they do not apply to government revenue collections.

VI. Representation to IRDAI Highlighting Potential Impact of its Guidelines on Card Networks Business Flows

Background & Context: The Insurance Regulatory and Development Authority of India (IRDAI) issued a Master Circular on Protection of Policyholders' Interests on September 5, 2024. The circular introduced several regulatory changes impacting payment flows for insurance premiums, with implications for card networks and associated stakeholders.

Action: Submitted a representation to IRDAI, outlining the potential impact of the guidelines on card-based 'insurance premium' payments. The representation included recommendations and sought clarifications on specific provisions to ensure continuity in insurance payment flows and operational clarity for industry participants.

International Remittance and Trade Committee

VII. RBI Clarifications on Payment Aggregator-Cross Border Guidelines

Background & Context: The RBI released the Payment Aggregator – Cross Border (PA-CB) guidelines in October 2023. The guidelines aimed to address the cross-border trade challenges and sought to streamline the trade payments in India. It followed the PCI's efforts on the RBI OEIF guidelines resulting into a more streamlined approach towards regulating cross-border trade payments through PA-CBs.

Action: Submitted a representation to the RBI seeking clarity on key concern around the PA-CB framework. Some of the key concerns are - Threshold-based KYC, streamlined e-commerce definition, import of services and treatment of services like subscriptions, transaction limits, etc.

Outcome: The RBI issued an official response addressing few clarifications sought by the PCI, thereby aiding in smoother implementation of the PA-CB guidelines. The PCI will continue to coordinate with the regulator to ensure better operational clarity for the industry.

VIII. Industry Submission on Use Cases Supporting Multiple ICAs and ECAs for PA-CBs

Background & Context: The RBI's Payment Aggregator – Cross Border (PA-CB) proposed many improvements in cross-border trade payments. However, the new guidelines, while promising an improved structure, presented some ambiguities raising industry concerns and one of the concerns is around operational need and regulatory feasibility of maintaining multiple import collection accounts (ICAs) and export collection accounts (ECAs) by PA-CBs. Industry stakeholders highlighted the complexity and diversity of cross-border transactions requiring flexible account structures followed by consultation request by the RBI.

Action: The PCI submitted a representation, outlining practical use cases and the necessity of maintaining multiple ICAs and ECAs to support varied industry requirements. The submission aimed to align regulatory expectations with operational realities in facilitating seamless cross-border flows.

IX. Facilitation of International Remittance and Trade Committee Meetings with Government Stakeholders

Background & Context: The cross-border payments ecosystem continues to face regulatory and operational challenges, particularly with the implementation of the RBI's Payment Aggregator – Cross Border (PA-CB) guidelines. Industry concerns include full KYC requirements for the merchant, complexities for exporters and the broader implications of the draft Digital Personal Data Protection Act (DPDPA) on international remittance entities.

Action: The PCI facilitated a series of stakeholder meetings throughout the year for International Remittance and Trade (IRT) Committee with key government stakeholders. These meetings served as a platform to raise industry challenges and presented key policy recommendations. Discussions also emphasised the need for a dedicated working group under FIU-IND to address the unique characteristics of cross-border transactions, distinct from domestic payment flows.

Stakeholder Meetings Include:

Niti Aayog

Department of Economic Affairs
(Ministry of Finance)

Ministry of Micro, Small and Medium
Enterprises (MSME)

Services Exports Promotion Council (SEPC)

Ministry of Commerce (MoC)

Ministry of Electronics and Information
Technology (MeitY)

Financial Intelligence Unit – India (FIU-IND)

Bharat Bill Pay Operating Units Committee

X. Industry Representation on Updated Master Direction; RBI Issues Clarification

Background & Context: The RBI issued the updated Master Direction on the Bharat Bill Payment System (BBPS) on February 29, 2024, introducing new biller categories and defined what is considered as bill.

The guideline also mandated stricter timelines and biller onboarding procedure, while streamlining the licensing procedure for the entities. Industry participants raised concerns regarding feasibility and definitional clarity.

Action: Submitted a representation to the RBI seeking clarity on the definition of bills, classification of biller categories, and related provisions, while also requesting an extension of implementation timelines to facilitate the smooth onboarding of new biller categories.

Outcome: The RBI granted timeline extensions and provided clarification on the biller categories covered under BBPS in response to the PCI's representation.

XI. Facilitation of Discussion Between Bharat Connect-Central Unit and Bharat Bill Payments Operating Units on Operational, Regulatory Issues

Background & Context: Bharat Bill Payment Operating Units (BBPOUs) are facing operational and regulatory uncertainties, particularly related to aspects such as Settlement Guarantee Fund (SGF) and Net Debit Cap (NDC) limits. These challenges necessitated this interaction with the Central Unit to ensure smooth and efficient functioning across Bharat Bill Payment System.

Action: The PCI hosted an industry discussion in February 2025, chaired by Ms. Noopur Chaturvedi, CEO of Bharat Connect, and saw participation from the PCI's BBPOU Committee members enabling discussion around the above highlighted concerns and exploring potential solutions. It was noted that such discussions would be organised with a regular cadence to support continued collaboration between the BBPOUs and Bharat Connect on policy making aspects.

Unified Payments Interface (UPI) Committee

XII. Representation on Introduction of MDR on UPI & RuPay Debit Cards

Background & Context: The Payments ecosystem continues to rely heavily on incentives to support adoption growth and operational sustainability, especially for Unified Payments Interface (UPI) and RuPay debit card transactions. The existing zero

Merchant Discount Rate (MDR) on these transactions, combined with limited incentive allocations, has raised concerns regarding the long-term financial viability of payment service providers.

Action: A formal letter was submitted to the Prime Minister's Office (PMO), the RBI, and the Department of Financial Services (DFS) highlighting the insufficiency of the INR 1,500 crore incentive budget relative to the sector's operational costs. The submission proposed introducing a nominal MDR on RuPay debit card transactions across all merchants and a reasonable MDR of 0.3% on UPI transactions for large merchants, defined as those with GST filings exceeding INR 40 million.

Prepaid Payment Issuers Committee

XIII. Representation to DEA on Implementation of MDR in UPI on PPI Transactions

Background & Context: Prepaid Payment Instruments (PPIs) have significant potential to drive digital payment adoption across diverse user groups such as teenagers, homemakers, and blue-collar workers. The implementation of Merchant Discount Rate (MDR) on PPI transactions via Unified Payments Interface (UPI) was agreed upon to support innovation and sustainability in the sector. However, its delayed rollout raised industry concerns around sustainability and uncertainties in the ecosystem.

Action: Representation submitted to Department of Economic Affairs (DEA), Government of India, highlighting concerns around delayed MDR implementation, and urging timely implementation of the MDR in UPI on PPI transactions as announced in 2021.

Payments Bank Committee

XIV. Representation to RBI on Strengthening Payments Bank Model

Background & Context: Payments Banks play a vital role in promoting financial inclusion by catering to underserved communities. However, their existing product and service offerings face limitations that constrain growth and impact. Strengthening the Payments Bank model is critical to expanding their contribution to the financial ecosystem.

Action: Submitted a representation to the RBI proposing key enhancements, including allowing Payments Banks to offer small ticket lending products, expanding their liability product portfolio to include fixed and recurring deposits, and enabling provision of technology and platform services to other financial institutions.

XV. Payments Bank industry Meeting with DFS

Context: The Payments Bank Committee met with the Department of Financial Services (DFS), Government of India, to discuss the challenges with limited monetisation opportunities and put forward recommendations. Key proposals like allowing secured micro-loans, expanding deposit product options, and increasing account balance limits to support the growth and evolution of Payments Banks into digital banks were discussed.



General Advocacy and Representations

I. Representation on RBI's Draft Framework on Alternative Authentication Mechanisms for Digital Payment Transactions

Background & Context: The RBI released the Draft Framework on Alternative Authentication Mechanisms for Digital Payment Transactions in August 2024. The framework aims to enable the use of new and innovative methods beyond traditional OTP-based authentication to enhance customer convenience and improve transaction security.

Action: A representation highlighting key industry concerns requested further clarity on categorisation of authentication types, customer consent mechanisms, implications for tokenisation, and feedback on applicability across different transaction types, including card-based payments.

II. Industry Representation on RBI's Guidelines for Facilitating Accessibility to Digital Payment Systems for PwDs

Background & Context: In October 2024, the RBI released guidelines aimed at improving accessibility of



digital payment systems for Persons with Disabilities (PwDs). These guidelines focus on making digital financial services inclusive and barrier-free across various modes of payments, including physical and digital channels.

Action: A representation was submitted to the RBI on behalf of its members, highlighting the need for improved accessibility features in point-of-sale (POS) devices and other digital payment interfaces. The representation also sought clarifications regarding the applicability of the guidelines to different payment products to ensure compliance and usability for PwDs.

III. Industry Discussion among PAs, Card Networks and Banks on Addressing Chargeback Fraud

Background & Context: Chargeback fraud remains a key concern in the payments industry, especially with evolving consumer behaviour and increased transaction volumes. Recent trends indicate an increase in coordinated attempts to misuse the chargeback mechanism, including collusion between merchants and customers to initiate fraudulent transactions and raise disputes. These often involve social engineering, where transactions are initiated with the intent to raise chargebacks and defraud the merchant acquirer.

Effectively addressing this issue requires a collaborative, cross-industry approach involving payment aggregators, card networks, and banks to strengthen existing safeguards and close operational gaps.

Action: A dedicated working group comprising payment aggregators and card networks was formed to address concerns around chargeback fraud. The group examined several mitigation strategies, including re-evaluating reason codes for offline transactions, implementing velocity checks, requiring issuers to provide transaction proof before initiating chargebacks, and enhancing collusion-detection mechanisms for acquirers. The working group's multiple discussions concluded with the final joint discussion with banks in collaboration with Indian Banks' Association (IBA), culminating in a consolidated set of industry insights and recommendations. The final solution is yet to be decided by industry stakeholders.

IV. Formation of Working Group with Financial Intelligence Unit of India

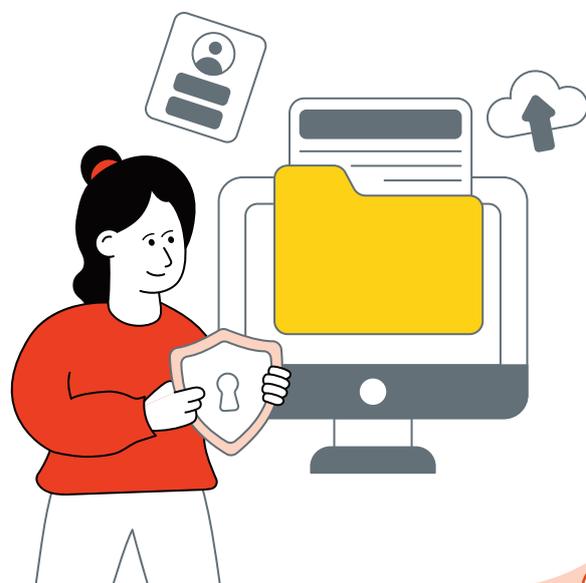
Background & Context: The payments and fintech industry has been facing growing challenges related to suspicious transaction reporting (STR) filings, red-flag indicators, risk management and fraud prevention, and regulatory clarity around the business correspondent (BC) ecosystem. These areas require greater alignment between industry practices and compliance expectations from regulatory authorities.

Action: A dedicated working group was constituted to facilitate a series of meetings, resulting in detailed discussions around a roadmap for compliance and operational improvements. This marks the beginning of a continued engagement between FIU-IND, the PCI, and the FCC.

V. Fintech Industry Feedback on Draft Digital Personal Data Protection Rules, 2025

Background & Context: The Draft Digital Personal Data Protection Rules, 2025, introduced significant provisions impacting data collection, processing, and storage for the fintech and digital payments ecosystem. The industry raised concerns regarding potential operational disruptions, compliance complexities, and the need for clarity on various obligations under the draft framework.

Action: Industry feedback was submitted, emphasising the need for a more inclusive and pragmatic approach in finalising the rules and provided suggestions to ensure smoother implementation while maintaining regulatory objectives.



Fintech Convergence Council

 **15+** Representations
Across

 **5** Committees

Theme



Responsible digital lending (KYC, gold loans, NeSL integration, risk models)



e-mandates and UPI-linked credit



Loan transparency



Investor protection (asset class disclosures)



Digital onboarding and RegTech solutions (V-CIP, DigiLocker, compliance streamlining)



Algorithmic safeguards

Regulator & Institution Touchpoints

- RBI DFS
- RBI DOR
- SEBI
- IRDAI
- NSE
- MeitY
- NeSL
- FIU-IND
- CBDT (Central Board of Direct Taxes)
- IBBI

Digital Lending Committee

I. Representation to National e-Governance Services Limited on Reporting of Unsecured Loan Details

Background and Context: Timely and accurate reporting of unsecured loans to Information Utilities (IUs) is an important element of the credit ecosystem under the Insolvency and Bankruptcy Board of India (IBBI) regulations.

Financial creditors, however, have encountered operational challenges in complying with existing requirements particularly in the context of small-ticket loans owing to associated costs and procedural complexities.

Action: In April 2024, a representation was made to the IBBI, seeking clarity on reporting requirements on the NeSL platform which are to be adhered to by the RBI regulated entities. The representation also proposed a threshold-based fee structure and a review of current borrower authentication processes to enable more practical and proportionate compliance with IBBI regulations.

Outcome: Along with IBBI, this representation was also shared with the RBI. Following a discussion with the RBI on the subject, they suggested that while the scope of this representation falls under the jurisdiction of the IBBI, in case of further clarification or guidance required, the senior supervisory managers of respective entities can take this up with the Department of Regulation or the Department of Supervision respectively.

II. Representation to RBI on Simplification of KYC for MSMEs

Background and Context: Micro, Small, and Medium Enterprises (MSMEs) play a vital role in India's economic growth and employment generation. While policy efforts have improved MSMEs' access to formal finance, further streamlining of Know Your Customer (KYC) processes can support more seamless onboarding and sustained credit access for this segment.

Action: A representation was made to the RBI in April 2024 on the significance of MSMEs in the Indian economy and the challenges they face in accessing credit due to KYC requirements. The representation included several recommendations to the RBI aimed at simplifying KYC processes for MSMEs through tier-based KYC, streamlined procedures for MSMEs with existing bank accounts, online verification of KYC documents, using of secondary data for address verification, and enhancing the Video-Customer Identification Process (V-CIP). These recommendations intended to reduce procedural friction, enable faster onboarding, and strengthen access to credit for MSMEs.

Outcome: While KYC Master Directions were amended from time to time between April 2024 and March 2025, the FCC is awaiting a formal response from the RBI on the specific representation.

III. Industry Representation to RBI on Gold Loans

Background and Context: Gold has long served as a critical asset class for Indian households, especially for the unbanked and underbanked. While lending against gold jewellery is well-regulated and widely adopted, there exists significant ambiguity and operational limitation around lending against non-traditional forms of gold—including gold coins, gold bars, and digital gold (e-gold).

Action: In May 2024 a representation was made to the RBI regarding the regulatory limitation on lending against different jewellery forms, along with suggestions towards addressing the same. Following industry discussions, we have collated the inputs on suggestions towards the existing regulations to facilitate lending against gold coins, bars, and e-gold, thereby catering to evolving consumer preferences and fostering financial inclusion.

Outcome: Following the submission of the above representation, the FCC, along with the industry members, met with the RBI's Department of Regulation. The industry contributed to the discussion around customer education and protection, risk mitigation, KYC and underwriting compliances. The RBI then issued a consultation paper followed by a guideline on the same in April 2025.

IV. Representation to NPCI on Streamlining the Mandate Functionality for UPI

Background and Context: Unified Payments Interface (UPI) has emerged as a preferred digital payments infrastructure owing to its speed, security, and cost-efficiency. As its adoption grows across various financial services, including credit products, the effective implementation of UPI mandates becomes increasingly important. Certain operational challenges in the current mandate functionality have the potential to introduce friction in the lending lifecycle.

Action: In May 2024, a representation was made to the National Payments Corporation of India (NPCI), proposing recommendations on streamlining mandate functionality for the UPI. The UPI has become a leading digital payment channel due to its cost-effectiveness, speed, and security. Certain challenges in UPI mandate implementation create friction in the lending lifecycle. The industry has identified a few of those challenges and has recommended a few suggestions to minimise friction and ensure seamless execution of UPI mandates for lending.

Outcome: The FCC is awaiting a formal response.

V. Representation on Streamlining E-Mandate

Background and Context: NPCI's suite of digital payment solutions, including the National Automated Clearing House (NACH), has significantly enhanced the efficiency and reliability of the lending ecosystem. However, certain challenges persist in the implementation of e-mandate functionality for company and corporate customers, which impact seamless repayment workflows and borrower experience.

Action: In May 2024, a representation was made to the NPCI proposing recommendations for streamlining e-mandate functionality for company/corporate customers. NPCI's innovative products and centralised clearing house (NACH) have greatly improved the lending space, offering faster settlements and enhancing borrower experiences. The industry has identified a few challenges with respect to e-mandate functionality for company/corporate customers. The FCC has requested NPCI to issue clarifications to minimise friction in e-mandate registration for corporate customers.

Outcome: The FCC is awaiting a formal response.

VI. Submission on Draft Guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'

Background and Context: To strengthen transparency, consumer protection, and responsible innovation in the digital lending ecosystem, the RBI released the draft guidelines on "Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders" on April 26, 2024, inviting stakeholder feedback.

Action: On May 31, 2024, comments were submitted to the RBI, acknowledging the regulator's balanced approach to fostering innovation while ensuring fairness and transparency in digital lending. The submission highlighted specific industry concerns, particularly regarding Section 3(ii), and recommended that loan service providers (LSPs) be allowed to implement triaging mechanisms to prevent customer harm—such as preserving credit scores and streamlining loan journeys. To ensure transparency, it was further suggested that these mechanisms be disclosed publicly on the LSPs' websites.

Outcome: A formal response is awaited from the RBI.

While this has been subsumed in the recently issued RBI Digital Lending Directions 2025, the FCC continues to advocate on this topic via follow up discussions with the industry.

VII. Representation on Draft Circular on 'Regulatory Principles for Management of Model Risks in Credit'

Background and Context: The RBI issued a draft circular on "Regulatory Principles for Management of Model Risks in Credit" with the objective of strengthening the governance, validation, and oversight frameworks for credit risk models used by financial institutions.

Action: In August 2024, a representation was submitted to the RBI consolidating industry feedback on the draft circular. The submission sought clarifications on key aspects such as the definition and scope of credit risk models, governance requirements, applicability to third-party models, and the proposed validation framework. It also included recommendations to refine and clarify certain provisions in order to ensure effective implementation while maintaining operational flexibility.

Outcome: Awaiting a formal response from the RBI

Investment Committee

VIII. Representation to SEBI on New Pan Verification System Deadline

Background and Context: The Central Board of Direct Taxes (CBDT) issued a directive mandating the implementation of a new system for Permanent Account Number (PAN) verification by April 30, 2024. This directive impacted the Mutual Fund (MF) industry's compliance processes, particularly with respect to matching investor details such as name and date of birth with PAN records.

Action: In April 2024, a representation was made to the Securities and Exchange Board of India (SEBI) highlighting the operational challenges associated with the implementation timeline. The submission recommended extending the deadline by one year to allow adequate preparedness and avoid disruptions to investor onboarding. It also proposed alternative measures—such as linking PAN with Aadhaar and introducing OTP-based verification—to strengthen security while ensuring a seamless and investor-friendly experience.

Outcome: The originally stipulated deadline was upheld.

IX. Industry Representation on Redemption of Direct Plan Units of Mutual Fund

Background and Context: Under current SEBI regulations, AMFI-registered mutual fund distributors are not permitted to facilitate transactions related to direct plan units of mutual fund schemes. This restriction has, in certain cases, led to operational difficulties for investors—particularly those with smaller investments or those unaware of investments made by family members—when attempting to redeem such units.

Action: In June 2024, a representation was made to SEBI requesting that AMFI-registered distributors be permitted to assist with the redemption of direct plan units, while allowing empanelled online platforms (EOPs) to support transactions in regular plan units. The representation proposed leveraging digital infrastructure to enable secure, informed, and seamless redemption processes, while continuing to maintain regulatory safeguards. It also acknowledged SEBI’s consultative approach and expressed the industry’s willingness to further engage in discussions to support effective implementation.

Outcome: The guidance from SEBI on the above submission. In response, SEBI provided feedback and requested additional inputs from the industry. The FCC is working with the industry stakeholders to collate the requisite information.

X. Industry Representation on the SEBI Consultation Paper on New Asset Class

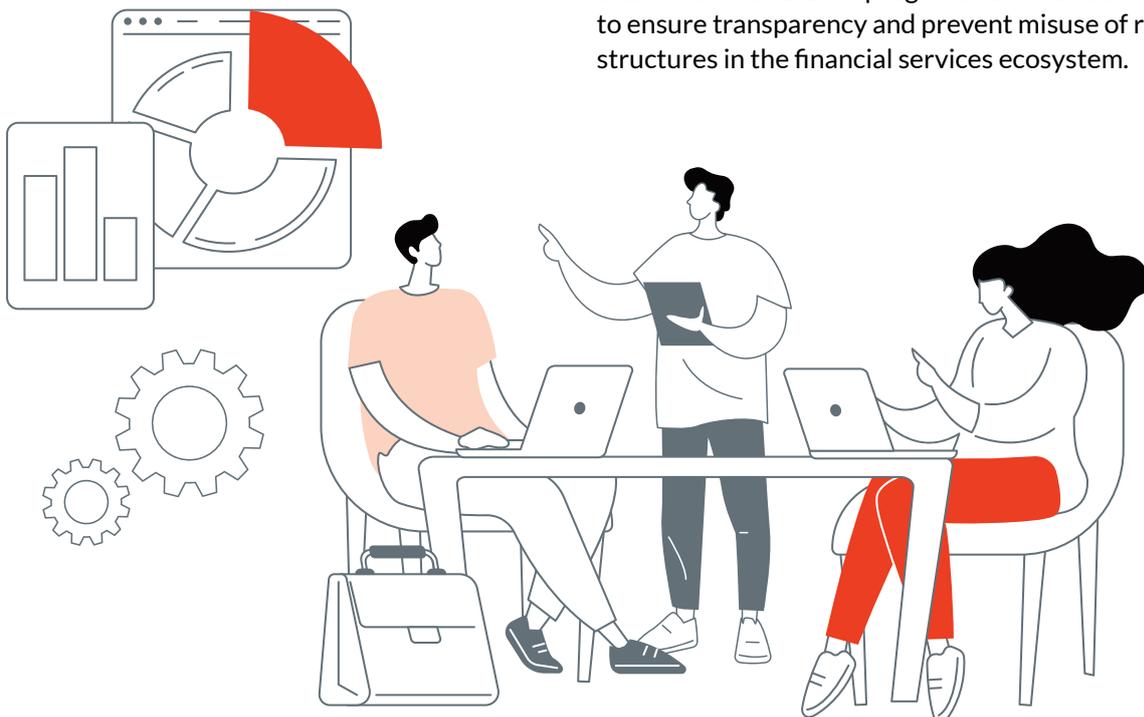
Background and Context: On July 16, 2024, the SEBI released the “Consultation Paper on Introduction of New Asset Class/Product,” inviting stakeholder feedback on various aspects of the proposed framework.

Action: In August 2024, a representation was made to the SEBI incorporating feedback gathered through industry consultations. The representation provided suggestions on key elements of the proposed framework, including the eligibility criteria for participation, guidelines on branding and advertising, and recommendations on the minimum investment threshold, with the aim of ensuring balanced regulation and market development.

Outcome: Upon submission of the above representation, the SEBI issued the final guidelines and introduced Specialised Investment Funds (SIFs) in February 2025 as a new asset class.

XI. Investment Committee Submission to NSE on Clarification on Incentives, Referral Schemes Circular

Background and Context: On August 14, 2024, the National Stock Exchange (NSE) issued a circular titled “Clarification on Incentives/Referral Schemes”, providing guidance on permissible practices related to incentives and referral programmes. The circular aimed to ensure transparency and prevent misuse of referral structures in the financial services ecosystem.



Action: In November 2024, a representation was made to the NSE offering industry feedback on the circular. The submission recommended allowing one-time referral fees as a means to incentivise genuine referrals, while also suggesting that the scope of the circular be limited to Indian referrers or retail clients. Additional recommendations included capping the number of referrals and associated rewards to avoid the creation of commission-driven schemes. The submission also sought clarity on the definition of a “referral” to ensure consistent interpretation and compliance.

Outcome: Following the submission, the FCC met with NSE’s regulatory team to discuss the recommendations. The industry awaits the final circular on the same.

XII. Representation on SEBI’s Draft Circular on Participation of Retail Investors in Algorithmic Trading

Background and Context: The SEBI, through its circular dated March 30, 2012, provided guidelines for algorithmic trading by institutional investors via direct market access (DMA). As the market landscape evolved, there was a growing interest in expanding access to algorithmic trading for retail investors. However, concerns persisted around the operational feasibility and regulatory implications of such participation.

Action: In December 2024, a representation was made to the SEBI advocating for enabling retail investor participation in algorithmic trading. The submission highlighted key operational challenges faced by stockbrokers and retail investors and raised concerns regarding the potential compliance burden under the current framework. The representation urged the SEBI to consider proportionate safeguards that support innovation while ensuring market integrity and investor protection.

Outcome: SEBI issued the final guidelines on algorithmic trading in February 2025.

XIII. Representation to SEBI on Harnessing DigiLocker as a DPI for Reducing Unclaimed Assets in Indian Securities Market

Background and Context: On December 10, 2024, the SEBI issued a draft circular titled “Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market,” aiming to leverage DigiLocker for streamlining nomination and beneficiary identification processes, thereby addressing the issue of unclaimed investor assets.

Action: In December 2024 a representation was made to the SEBI seeking clarity on the proposed implementation framework, particularly around identifying and rectifying inaccuracies in nominee information. The representation recommended establishing a robust verification and acknowledgment mechanism to ensure the authenticity of nominee details and promote greater investor awareness, thereby supporting the objective of reducing unclaimed assets in the securities market.

Outcome: The clarification sought as part of this representation was clarified by SEBI over a telephonic discussion.

Regtech Committee

XIV. Industry Representation Proposing the Introduction of Self-V-CIP

Background and Context: The video customer identification process (V-CIP) has become a widely used digital KYC tool across the financial sector. However, the industry has faced ongoing challenges in its implementation particularly for low-risk products due to high operational costs, long waiting times, and limited internet connectivity in certain regions.

Action: In May 2024, a representation proposing the introduction of a 'Limited' or 'Self V-CIP' model for low-risk products was made to the RBI. This model involves a one-way video recording by the customer, without requiring a live interaction with an officer from the regulated entity. The submission highlighted that such an approach could reduce operational costs, eliminate wait times, and offer better functionality in low-bandwidth environments—while maintaining necessary safeguards for authenticity and fraud prevention. The representation urged the RBI to consider this revision to enhance efficiency and improve customer experience in the KYC process.

Outcome: Following the submission, one of the FCC RegTech members also qualified through the RBI Sandbox on the same product. The FCC continues to represent on the subject.

InsurTech Committee

XV. Industry Representation to IRDAI on Insurance Literacy

Background and Context: Despite the continued expansion of India's insurance sector, a significant portion of the population remained unaware or under-informed about insurance products and their features. This lack of insurance literacy contributed to limited accessibility and suboptimal engagement with insurance offerings.

Action: In May 2024, a representation was made to the Insurance Regulatory and Development Authority of India (IRDAI) highlighting the need to strengthen insurance literacy. The representation proposed key measures such as simplifying policy language to remove technical jargon, clearly stating exclusions to improve transparency, and implementing targeted educational initiatives—including workshops and digital resources. These recommendations aimed to build a more informed and empowered consumer base, thereby supporting greater adoption of insurance and contributing to the sector's long-term growth.

Outcome: The FCC is awaiting a formal response from IRDAI

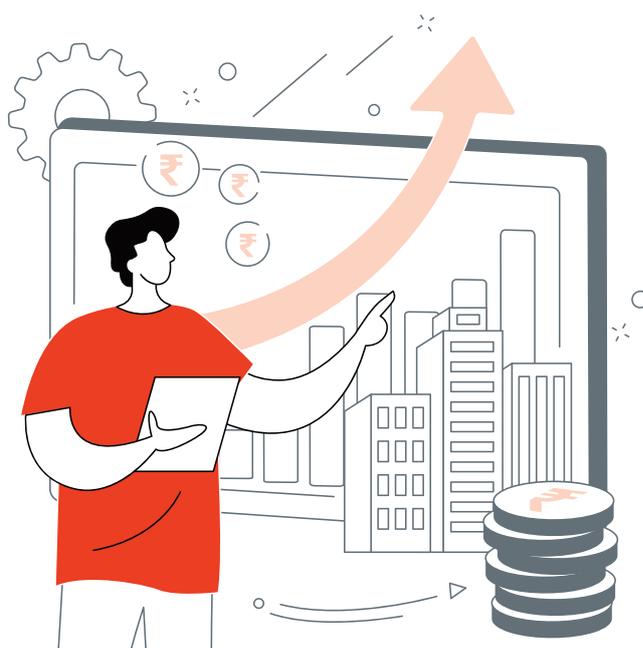
Digital Financial Service Providers (DFSP) Committee

XVI. Representation to RBI Requesting Amendment to Business Correspondent Guidelines

Background and Context: The Business Correspondent (BC) Guidelines issued by the RBI on September 29, 2010, were designed with a focus on physical service delivery. However, with the increasing adoption of digital financial services, the absence of recognition for "digital BCs" in the existing framework presented operational challenges for digital-first entities aiming to expand financial inclusion.

Action: In September 2024, a representation was made to the RBI requesting an amendment to the BC guidelines. The representation proposed that the guidelines be updated to reflect the evolving nature of financial service delivery and formally recognise "digital BCs" as a means of serving customers through non-physical channels.

Outcome: The RBI clarified stating that since BCs are an assisted model, banks can use the services of intermediaries to extend financial services to a customer. Separately, the RBI reiterated that 'banking outlet' as defined in Rationalisation of Authorisation Policy-Revision Guidelines, means physical presence of the service provider (BC or Bank Staff).



Webinars and Workshops

23+ Webinars
Workshops



Touchpoints

12+ Regulators & Institutions

Across payments, fintech, insurance, capital markets, trade, taxation, and international relations.

- RBI - DPSS
- Fintech Department
- Ministry of Finance - DFS
- SEBI
- IRDAI
- MEITY
- MEA
- DGFT
- IFSCA
- CBDT
- NSE
- NPCI
- MoC - DoP
- ONDC



Topics

- Fintech innovation
- Digital Lending
- UPI & card tokenisation
- DPDP Rules
- KYC Amendments
- Cybersecurity
- AML/CFT Compliance
- IFSC/GIFT City Opportunities
- Digital infrastructure & Inclusion

I. Payment Aggregators Roundtable with RBI CGM DPSS on Draft PA Guidelines

A roundtable with the RBI CGM In Charge DPSS, Shri. Gunveer Singh and the Payments Aggregator members of the PCI to deliberate on various aspects of the draft payments aggregator online guidelines and draft PA-P guidelines released by the RBI.

II. Roundtable on MSME Exports

The PCI hosted a roundtable with the RBI CGM-in-Charge, Foreign Exchange Department, Shri Aditya Gaiha, to discuss the creation of an enabling payments ecosystem for MSME exports, with a focus on the draft FEMA guidelines for Imports and Exports released on July 2, 2024. The discussion addressed key challenges, including IDPMS and EDPMS reconciliation, high forex costs, and other critical factors impacting MSMEs.

III. Roundtable with Digital Advertisers and Cross-Border Payment Players on Collaboration Opportunities

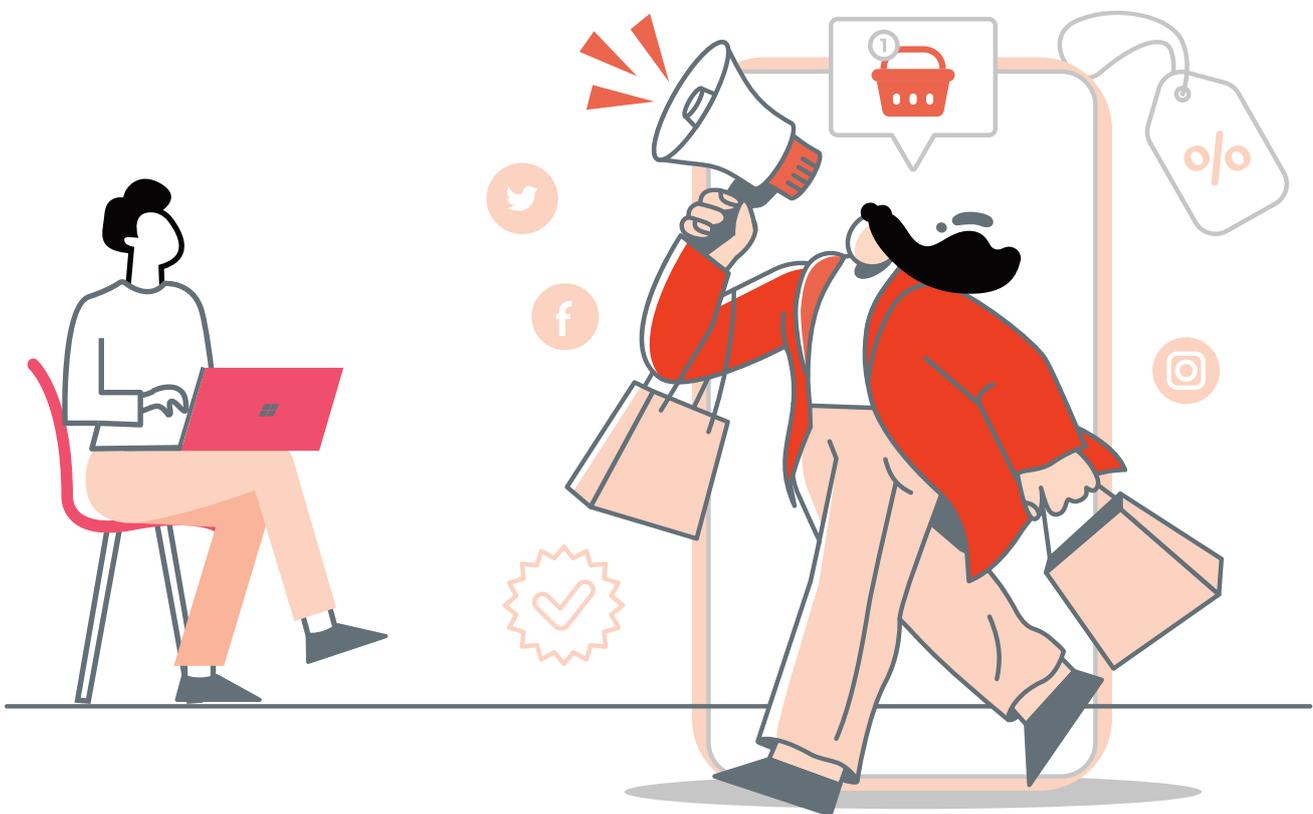
The PCI hosted a roundtable between members of the Digital Advertising Council and cross-border payment

players. The group discussed various challenges faced by the advertising services exporters from India and identified potential collaboration opportunities and solutions that can mitigate bottlenecks and friction between the two sectors.

IV. Virtual Roundtable on E-Commerce Exports

The PCI-FCC members recently participated in a virtual roundtable interaction with the Director General of Foreign Trade (DGFT) that focused on the challenges faced by Indian MSMEs in the export ecosystem and the need for collaborative solutions to unlock India's export potential through digital trade facilitation.

The key speaker was Shri Md. Moin Afaque, Joint DGFT, Government of India. The session highlighted pressing issues such as hurdles in digital payments, supply chain financing gaps, and limited access to credit for MSMEs. The dialogue emphasised the importance of policy support and strong public-private partnerships in enhancing the competitiveness of Indian MSMEs and enabling their greater participation in global trade.





Fintech Panorama 2024

The Payments Council of India (PCI) and the Fintech Convergence Council (FCC) organised the 4th edition of Fintech Panorama on July 13, 2024, at The Westin, Powai. Senior leaders from the RBI's Department of Regulations participated in the event, engaging with the industry on various themes. Over 45 CEOs and founders attended this edition of the Fintech Panorama.

The 5th edition of Fintech Panorama was held from December 5 to 8, 2024, at the Marriott Hotel, Merlin Beach, Phuket, Thailand. This event also saw participation from senior leaders of the RBI's Department of Payment and Settlement Systems and Fintech Department, who engaged with 100+ industry leaders on various themes.



Participants of the Fintech Panorama, 2024



Workshop on card tokenisation

Workshops

V. Card tokenisation

The PCI held a day-long workshop in Mumbai focusing on the intricacies of card on file tokenisation. The session covered the current landscape, regulatory challenges, and various use cases of card tokenisation, especially in indirect channels. This initiative forms part of the PCI's skill development efforts for the industry.

Key Speakers:

- Zubin Tafti, Executive Director - Payments Transformation, PwC India
- Kanishk Sarkar, Associate Director, PwC India
- Shantanu Shirke, Director – Solution Architect, Mastercard

- Parivesh Ohri, Vice President, Network Products & Capability, American Express
- Nidhi Jakhodia, Regional Vice President APAC, Diners Club International
- Raghuram Kolathu, Director – Partner Business Solution, American Express
- P. Rajagopal, Head - Digital Payment Solutions, India and South Asia, Visa

VI. Fintech Compliance

The PCI and the FCC conducted a workshop on compliance and best practice for Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT). This workshop was part of a skill development initiative under the council for payments and fintech professionals.



Workshop on 'Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT)

VII. NSE's First Anniversary of SMART ODR

National Stock Exchange (NSE) celebrated its first anniversary of SMART **Online Dispute Resolution (ODR)**- in Securities Market on September 20, 2024, in Mumbai.

The FCC, along with its Wealth/Investment and LegalTech members, primarily from the ODR background, were invited to attend the event. The first half of the event included training sessions by advocate and mediator Ms. Chitra Narayan, Shri Pramod Rao, Executive Director, SEBI and Shri G.P. Garg, Executive Director, SEBI, followed by panel discussions by SEBI and NSE.

VIII. Workshop on Unified Lending Interface for the Fintech Ecosystem

The FCC hosted a workshop in April, 2025, at the Bombay Stock Exchange (BSE) on the Unified Lending Interface (ULI) and its integration opportunities for fintechs and data service providers. The RBI was the knowledge partner for the session. The panel included five senior officials from the RBI's fintech department. Over 50 industry professionals took part in the workshop.

Webinars

I. Webinar on Unlocking Government Incentives/Schemes: A Guide for Payment Service Operators

The webinar was designed to bridge the information gap around key regulatory initiatives and gain insights into schemes like PIDEF, FIF, Pm Svanidhi, etc. – their eligibility criteria, benefits, and how to apply. It was to provide PSOs strategic insights to align with these incentives to drive innovation, expand infrastructure, and support financial inclusion.

II. Webinar on Understanding Draft DPDP Rules 2025: Impact on Digital Payments

The session focused on key provisions of the draft rules and their implications for digital payments, aiming to enhance understanding of how these rules operationalise the Digital Personal Data Protection (DPDP) Act, 2023.

III. Webinar on PCI DSS V4.0 compliance

The session addressed industry concerns and clarified key developments to support effective compliance with the revised standards.

Key Speaker: Nitin Bhatnagar, Regional Director – India, South Asia, and Middle East, PCI Security Standards Council (SSC)

IV. Webinar on Union Budget 2024-25

The session focussed on the direct tax implications of the Union Budget 2024-25 for the fintech industry, analysing key budget announcements and their potential impact on the sector.

V. Webinar on Alternative Factors of Authentication Draft Framework

The PCI and the FCC hosted a webinar to discuss the Alternative Factors of Authentication (AFA) draft framework. The session explored definitions such as “what users have,” “what users know,” and “what users are,” while identifying operational gaps and ambiguities. The discussion also emphasised the framework's potential to enable more efficient and cost-effective authentication mechanisms within the fintech ecosystem.

VI. Webinar on RBI's Amendments to KYC Master Directions

The PCI and the FCC, in collaboration with PwC, conducted a webinar to discuss the recent amendments to the RBI's KYC Master Directions. The session highlighted key regulatory updates and addressed operational challenges faced by the industry. Over 200 professionals from across the fintech and payments ecosystem participated in the session.

VII. Knowledge Session on DPDP Rules, 2025

The PCI and the FCC, in collaboration with Khaitan & Co., conducted a webinar to discuss the implications of the Digital Personal Data Protection (DPDP) Rules on the payments and fintech sector. The session addressed regulatory impact and compliance approaches, drawing participation from over 400 industry professionals.

Key Speakers: Supratim Chakraborty, Smita Jha, and Prashanth Ramdas – Partners, Khaitan & Co.

VIII. Knowledge Session on Data Security and Compliance in IT Asset Disposal, 2025

The PCI and the FCC in collaboration with Sustainable Electronics Recycling International (SERI), organised a knowledge session focused on data security and compliance in IT asset disposal to safeguard the fintech and payments ecosystem. The session highlighted data sanitisation practices and the importance of establishing a safe and compliant IT asset disposal framework.

Key Speaker: Dr. Sandip Chatterjee, Senior Advisor, SERI

IX. Webinar on NPCI's eKYC Setu System

The PCI and the FCC, in collaboration with NPCI, conducted a webinar focused on the operational challenges and bottlenecks associated with the eKYC Setu system. The session on October 1, 2024, engaged over 200 industry professionals.

X. Knowledge Session on Union Budget 2025-26

The PCI and the FCC, in collaboration with PW & Co. LLP, conducted a webinar discussing the impact and implications of the Union Budget 2025-26 on the payments and fintech sectors. The session was attended by more than 80 senior industry executives.

Key Speaker: Mr. Amit Rana, Partner, PW & Co. LLP

XI. Webinar on Unlocking Opportunities in the GIFT IFSC: Tax, Regulatory and Strategic Insights

The PCI and the FCC, along with the International Financial Services Centres Authority (IFSCA) and PW & Co LLP, conducted a webinar covering an overview of GIFT City, IFSCA's regulatory framework, the Techfin framework, and opportunities for payment service providers in the IFSC.

Key Speakers:

- Dr. Dipesh Shah, Executive Director (Development), IFSCA
- Mr. Supriyo Bhattacharjee, Chief General Manager (Department of Banking Regulation & Development and Division of Payments and Settlement Systems), IFSCA
- Mr. Suresh Swamy, Partner, PW & Co LLP

XII. Knowledge Session on 2023 Industry Perspectives Report

Addressed by Deborah Young, Founding CEO of The RegTech Association, the webinar discussed the "2023 Industry Perspectives Report" published by The RegTech Association, providing insights into the evolving landscape of the RegTech industry.

XIII. Webinar on Digital Lending: Recent Regulatory Updates

The FCC, in collaboration with the PwC, organised a webinar to discuss the recent regulatory updates in the digital lending space covering FAQs on Default Loss Guarantee in Digital Lending, Aggregation of Loan Products from Multiple Lenders, Fair Practices Code for Lenders and the Key Facts Statement (KFS) for Loans & Advances.



XIV. Webinar on Section 194R of the Income Tax Act

The session discussed the key considerations emanating from S.194R for the Insurance Industry and its interplay with GST. Participating members included insurers (life & general insurance), insurance distributors, and insurtech players. The session was conducted by Avin Badshaw – Partner, Tax & Regulatory Services; Smita Bhandari – Partner, Tax & Regulatory Services and Rajesh Bhagat – Director, Tax & Regulatory Services. The webinar was concluded with a question- answer session.



XV. IRDAI Webinar on Health Insurance Business Master Circular

The Insurance Committee organised a virtual knowledge session on the Master Circular on the Health Insurance Business by the Insurance Regulatory and Development Authority of India (IRDAI), on June 28, 2024. The webinar was hosted by Partners at Khaitan & Co., Vivek Bangalore Niranjana and Aravind Venugopal and elicited enthusiastic participation.



XVI. Webinar on Investing in Fixed Income - A CIO Perspective

The Investment Committee organised a virtual knowledge session on Investing in Fixed Income - A CIO Perspective. The session was conducted on June 20, 2024, by Neeraj Seth, CIO and Head of Asia-Pacific Fundamental Fixed Income Blackrock, Singapore, Amit Tripathi; CIO Fixed Income- Nippon India Mutual Fund and Vishal Goenka; Co-Founder-IndiaBonds.

XVII. Webinar on Consultation Paper on Review of IFSCA (Fund Management) Regulations

The FCC organised a webinar on the Consultation Paper on Review of IFSCA (Fund Management) Regulations on August 8, 2024. It was addressed by Mr. Vivek Mimani, Partner, Investment Funds, Khaitan & Co. More than 50 industry professionals participated in the webinar.



XVIII. Webinar on Opportunities in GIFT City, IFSC

The FCC organised a webinar on the “Opportunities in GIFT City, IFSC” on September 12, 2024. It was addressed by Mr. Avan Badshaw, Partner, EY, Mr. Amit Bothra Partner, EY, and Mr. Jugal Kajaria, Director of the Department of Tax & Regulatory Services. More than 50 industry professionals participated in the webinar.



XIX. Webinar on ONDC's Credit Facility: Accelerating Financial Access in the Fintech Ecosystem

The FCC hosted a webinar titled ONDC's Credit Facility: Accelerating Financial Access in the Fintech Ecosystem on September 26, 2024. The session was

addressed by Mr. Hrushikesh Mehta, Senior Vice President, Financial Services, Mr. Antriksh P, Product Lead, Mr. Mohit Monga, Vice President Products, and Kapish Kaushal, Vice President - Financial Services, from the ONDC team.

The topics covered included an introduction to ONDC, Financial Services, unsecured credit, purchase finance, B2B credit, and credit cards. The event saw participation from over 80 industry professionals.

XX. Webinar on RBI’s Notification on Irregular Practices in Gold Loans

The FCC, along with PwC, organised a webinar on the RBI’s notification titled “Gold Loans - Irregular Practices Observed in the Grant of Loans Against Pledge of Gold Ornaments and Jewellery” on October 11, 2024.

XXI. Webinar on SEBI’s Cybersecurity and Cyber Resilience Framework

The FCC, along with Khaitan & CO., organised a webinar on the “SEBI’s Cybersecurity and Cyber Resilience Framework (CSCRF)” on October 24, 2024. More than 80 industry professionals participated in the webinar.

XXII. Knowledge Session on Proposed Amendments in the Insurance Act by DFS

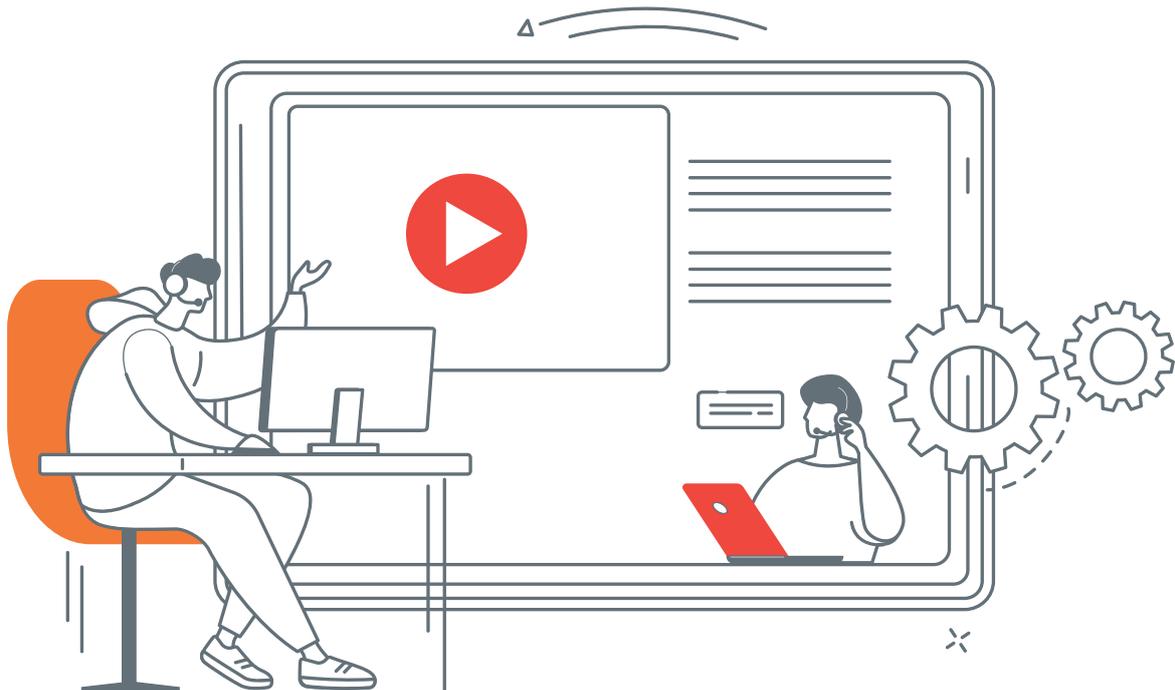
The FCC’s Investment Committee, along with Ernst & Young (EY), hosted a knowledge session on December

6, 2024, to discuss the proposed amendments to the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999 vide F. No. 12018/2/2021-InsII. The session focused on the key themes and amendments to the Act, with insights led by EY’s Actuarial and Business Consulting team.

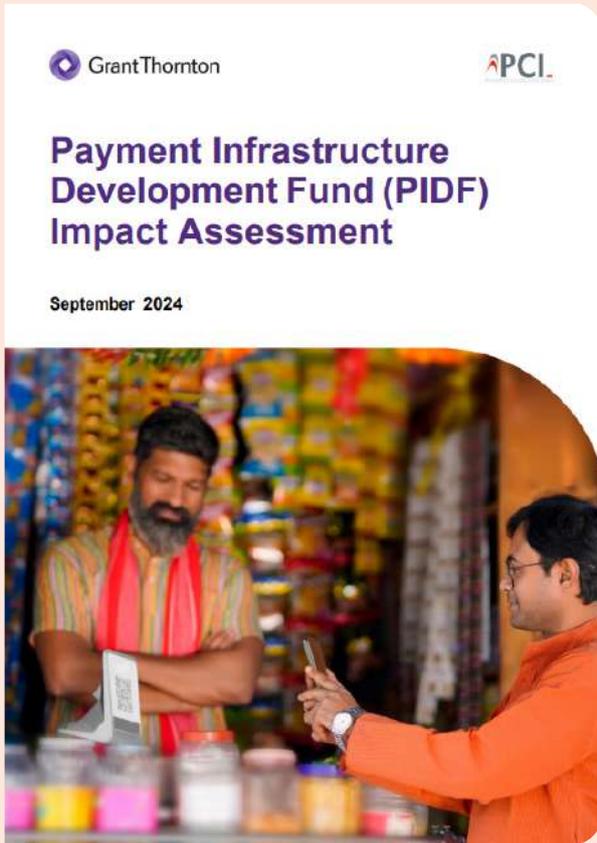


XXIII. Webinar on Beta Version Release of DIGIPIN – the National Addressing Grid

The FCC, along with the Department of Posts, Ministry of Communications, Government of India, hosted a webinar on the “Beta Version Release of DIGIPIN – the National Addressing Grid” on December 10, 2024. The session gave a background on DIGIPIN’s aim to establish a standardised, geo-coded addressing system in India.

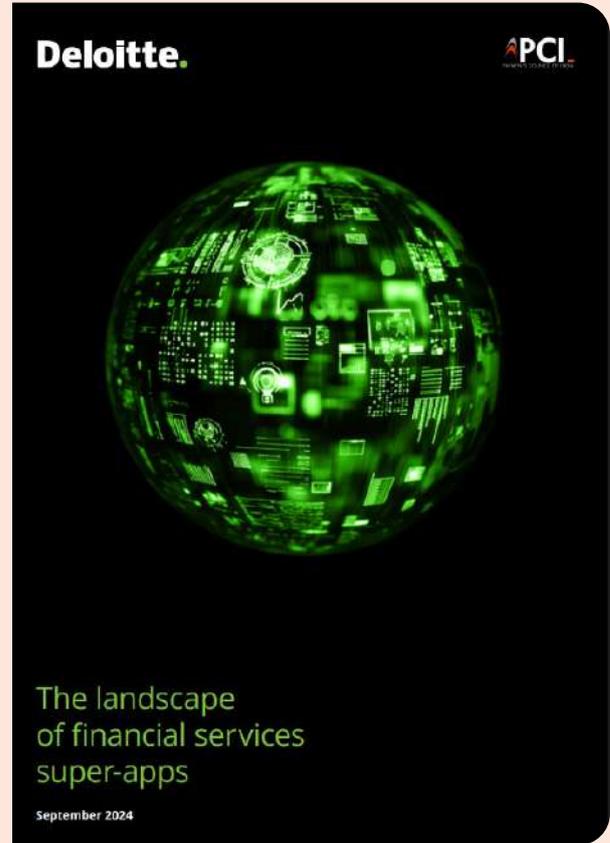


Thought Leadership



I. PIDF Impact Assessment Report

The PCI, on the guidance from the RBI, has conducted a Payments Infrastructure Development Fund (PIDF) impact assessment study analysing the current impact of the PIDF scheme at the last mile and the bottlenecks. The report also covers an extensive survey across 7 states with more than 700 merchants. Key recommendations include relaxed criteria for Tier V/VI cities, stronger servicing and incentives, greater consumer awareness, expanded BharatQR use, and balanced digital acceptance infrastructure to promote financial inclusion.



II. Financial Services SuperApps

The PCI released a knowledge paper in partnership with Deloitte. This report provides a comprehensive ecosystem study, capturing trends around SuperApps in India and offering a comparative analysis with global trends. It identifies future trends, potentials, challenges, and bottlenecks that can be addressed to unlock growth in the ecosystem.

Chapter

02

Market Growth and Expansion



Regulatory Interactions

Collaboration with MEA for Fintech Innovations for Global Impact Showcase

Background & Context: The PCI and the FCC collaborated with the New, Emerging Strategic Technologies (NEST) Division of the Ministry of External Affairs (MEA), India, to organise the Fintech Innovations for Global Impact Showcase on December 19, 2024.

The showcase was hosted at the MEA office in New Delhi and was attended by Shri Mahaveer Singhvi,

Joint Secretary, MEA's NEST Division; Shri P. Kumaran, Special Secretary, MEA, and representatives from over 75 Indian Missions globally.

The showcase enabled various Indian fintech companies to place themselves on a global platform by presenting their innovative products and solutions before Indian embassies globally.

The fintech companies that participated in the showcase were:



Global Engagements



I. PCI Participation in Financial Stability Board Taskforce

Background & Context: In alignment with the G20 goals to enhance consumer experiences in cross-border transactions, the Financial Stability Board (FSB) constituted a working group, namely the Legal, Regulatory & Supervisory (LRS) Taskforce, aimed at improving coordination between global payment systems. The PCI has been inducted as a member of this working group, with Mr. Nath Parameshwaran representing the PCI in his capacity as Chairperson of the International Remittances and Trade (IRT) Committee, presenting industry insights and engaging in policy discussions at the global level.

II. PCI Participation in Bank for International Settlements Working Groups

Background & Context: The Bank for International Settlements (BIS) invited new representatives to its Payments Interoperability and Extension (PIE) Working Group and Cross-Border Payments Data Working Group. These working groups are dedicated to fostering better integration of payment systems globally and

enhancing the efficiency of the global payments experience. The PCI has become an official member of both working groups, distinguishing itself as the only industry association from Asia on the table.

Action: The PCI is represented by Mr. Nath Parameshwaran, Chairperson, International Remittances and Trade Committee. Through this representation, the PCI shares insights from the Indian private digital payments ecosystem on this global forum, contributing to the direction of global policy formulation concerning cross-border payments.

III. Capacity-Building Initiative for Bank of Tanzania Delegation

The PCI hosted a delegation from the Bank of Tanzania with the support of members PayU and mSwipe, focussing on knowledge-sharing around the Indian Fintech Market. The delegation was briefed on current practices in the Indian market with regard to cloud cybersecurity, data management, data localisation and risk management.



IV. Webinar on Open Financial Regulation with Central Bank of UAE

The PCI and the FCC, in collaboration with the Central Bank of UAE (CBUAE), hosted a webinar on Open Financial Regulation issued under CBUAE’s Financial Infrastructure Transformation Program. The session focused on the mandate requiring all supervised financial institutions to participate in the open finance framework.

Key Speaker: Paul Kayrouz, Chief Fintech Officer, Central Bank of the UAE

V. Webinar on Exploring Fintech Opportunities in Mexico

The PCI and the FCC, in collaboration with Fintech Mexico and the Consulate of Mexico in Mumbai, organised a session focused on the fintech landscape in Mexico. Discussions covered regulatory frameworks, business opportunities, and soft-landing alternatives for Indian fintechs exploring international expansion.

Key Speaker: Sebastián de Lara, Executive Director, Fintech Mexico



Left to Right: Gaurav Singhal, PCI; Ketan Patel, mswipe; Godfrey Moshi, Bank of Tanzania; Manish Patel, mswipe; Mahendeka Stephene, Bank of Tanzania; Shri Prithu Murakka, RBI; Michael Mtweve, Bank of Tanzania; Shri John David, RBI; Harita Desai, mswipe



Left to Right: Gaurav Singhal, PCI; Shri Prithu Murakka, RBI; Shri Don John David, RBI; Michael Mtweve, Bank of Tanzania; Mahendeka Stephene, Bank of Tanzania; Godfrey Moshi, Bank of Tanzania; Siddharth Goenka, PayU; Richa Mukherjee, PayU

GFF 2024 Emerges as the World's Largest Fintech Conference



Ministry of Electronics and Information Technology
Ministry of External Affairs
Department Of Financial Services



GLOBAL FINTECH FEST

28-30 August 2024



Honourable Prime Minister Shri Narendra Modi addressing Global Fintech Fest 2024

The fifth edition of the Global Fintech Fest (GFF), held from August 28-30, 2024, at the Jio World Convention Centre, Mumbai, emerged as the world's largest fintech conference. Honourable Prime Minister Shri Narendra Modi graced the conference as the Chief Guest. He addressed a full-house special session on August 30. Before the address, Shri Modi also visited the GFF 2024 Expo.

GFF 2024 was presented by the Ministry of Electronics and Information Technology (MeitY), Ministry of External Affairs (MEA), Department of Financial Services (DFS), the RBI and International Financial Services Centres Authority (IFSCA). The conference was jointly organised by the PCI, the NPCI, and the FCC. The theme of this year's conference was 'Blueprint for the Next Decade of Finance:

Responsible AI | Inclusive | Resilient'



Honourable Union Minister of Commerce and Industry Shri Piyush Goyal addressing Global Fintech Fest 2024



Shri Shaktikanta Das, Governor, RBI, addressing Global Fintech Fest 2024



Smt. Madhabi Puri Buch, Chairperson, SEBI, addressing Global Fintech Fest 2024



Mr. Nandan Nilekani, Co-founder & Chairman, Infosys, addressing Global Fintech Fest 2024

Following are the highlights of GFF 2024:

Footfall

100,000 from 75+ countries

CEOs & Founders

4000+

Investors

400+

Thought Leadership Reports & White Papers

20+

Speakers

950+ from 40+ countries

Expo Booths

325+

Sessions

325+

Product Launches

325+

Vignettes of Global Fintech Fest 2024



Dammu Ravi



T Rabi Shankar



Daranee Saeju



Khaled M Albasias



Mehdi Manaa



Shaji KV



Ashwini Bhatia



Ananth Narayanan



Amarjeet Singh



Kamlesh Chandra Varshney



Mahaveer Singhvi



Vivek Deep



P Vasudevan



Ajay Kumar Choudhary



G Padmanabhan



Vignettes of Global Fintech Fest 2024



C S Setty



Dinesh Kumar Khara



Tan Su Shan



Amitabh Chaudhry



Alexandre Stervinou



Rossana Varesi



Ryosuke Ushida



Joseph Joshy



Fangfang Jiang



Gunveer Singh



Suvendu Pati



Camilo Tellez-Merchan



Christian Kajeneri



Mohammad Alblooshi



Jay Surti



Angelo M Duarte



José-Luis Vásquez



Stanislav Korop



Sonja Davidovic



Ana Maria Prieto



Dirk van Quaakebeke



Vishwas Patel



Srinivasu MN



Harshvardhan Lunia



Jitendra Gupta



Sameer Nigam



Solomon Damtew Birhanu



T Koshy



Michael Spiegel



Kunal Shah



Vignettes of Global Fintech Fest 2024



William Hockey



Sabyasachi Goswami



Harshil Mathur



Madhusudan R



Anirban Mukherjee



Nobutake Suzuk



Amrish Rau



Chris Winter



Ambarish Kenghe



Gautam Agarwal



Sandeep Ghosh



Sandeep Batra



Sudipta Roy



Allen Forlemu



Christophe Mariette



Anjani Rathor



Kalyan Kumar



Vijay Shekhar Sharma



Chris Bayley



Vivek Sridhar



The expo section housed over 325 booths, showcasing cutting-edge fintech innovations.



Chapter

03

Media Outreach



PM Modi calls for stricter laws to curb cyber fraud

Government making all necessary policy changes to assist fintech sector: Modi

Shayan Ghosh
shayan.g@timesint.co

MUMBAI: Prime Minister Narendra Modi has said that India's financial sector regulators need to do more to curb cyber fraud and raise the level of digital literacy.

Cyber frauds should not become an impediment to the growth of India's startups and fintech companies, Modi said at the third and final day of the Global Fintech Fest in Mumbai on Friday. Indians reported 1.1 million cases of cyber frauds worth ₹7,489 crore in 2023, showed data presented in the Lok Sabha in February.

The prime minister said the government is making all necessary policy changes to assist the fintech sector, citing examples of withdrawing the angel tax, allocating ₹1 trillion to encourage research and innovation in the country and implementing the Digital Personal Data Protection Act.



Prime Minister Narendra Modi addresses a gathering during the Global Fintech Fest in Mumbai on Friday.

Angel tax had been introduced as an anti-money laundering measure. Union finance minister Nirmala Sitharaman, while presenting her Budget for 2024-25 in July, announced the abolition of the levy for all investors and asset classes.

Modi said that India's fintech ecosystem will play a huge role in providing a quality lifestyle to the people of India. "I am confident that India's fintech ecosystem will enhance the ease of living of the entire world. Our best is yet to come," said the prime minister.

Modi said fintechs have also

played a big role in democratizing financial services. He cited examples of readily available loans, credit cards, investments and insurance, adding that fintechs have made access to credit easy and inclusive.

Modi also mentioned the PM SVANidhi scheme meant for street vendors to avail collateral-free loans and expand their business with the help of digital transactions.

"India's fintech revolution is playing a big role in improving the dignity of life and quality of life," he added.

Modi said that the trinity of

Jan Dhan, Aadhaar and mobile have broken down the mentality of 'cash is king' and made way for approximately half of the digital transactions in the world taking place in India. Launched in August 2014, the Pradhan Mantri Jan-Dhan Yojana (PMJDY) aims to provide universal access to banking services with at least one basic bank account for every household.

"India's UPI (Unified Payments Interface) has become a major example of fintech in the world," said Modi.

India recorded about 131 billion UPI transactions in FY24, up from ₹3.7 trillion in FY23. Satharman said in April, citing NPCI data. In July, 14.44 UPI billion transactions worth ₹20.64 trillion were processed, up 45% year-on-year by volume and 35% by value. UPI is now available in seven countries outside India.

According to Modi, there was a time when people used to come to India and be surprised to see its cultural diversity. "Now when people come to India, they are also surprised to see our fintech diversity. From landing at the airport, to street food, and shopping experience, India's fintech revolution is visible everywhere," said Modi.

Piyush Goyal asks fintechs to make GIFT foray

TNN / AUG 31, 2024, 06:51 IST



Commerce minister Piyush Goyal has urged fintech companies to explore setting up in Gujarat's GIFT City due to tax breaks available until March 2025. At the Global Fintech Fest, Goyal pointed out the vast opportunities at the International Financial Services Centre and encouraged fintechs to capitalize on cross-border possibilities.

[Read Less](#)

MUMBAI: Commerce minister Piyush Goyal has urged fintechs to look at setting up shop in Gujarat's GIFT City because of the tax breaks offered in the International Financial Services Centre.

Speaking at the Global Fintech Fest here on Friday, Goyal said, "The GIFT city offers tremendous opportunity to your sector. Financial tax benefits have been extended up to March 2025. I would urge as many of you who are looking at GIFT City to look much more deeply at the opportunities that it presents to all of you."

Gujarat International Finance Tec-City is the only IFSC in the country, which is a form of an export-oriented unit for financial services.

SCAN ME



AT FINAL DAY OF GLOBAL FINTECH FEST

PM Seeks More Action to Curb Cyber Fraud

Lauds local fintech innovation for easing life, calls for improved digital literacy

Our Bureau

Mumbai: Financial sector regulators need to take bigger steps to prevent cyber frauds and further digital literacy, Prime Minister Narendra Modi said on Friday. At the Global Fintech Fest (GFF), he said the threat of cyber fraud should not be allowed to impede progress of the fintech and startup ecosystem.

"My expectation from regulators is that they need to do more to prevent cyber frauds and take more steps to improve digital literacy. Cyber frauds should not be allowed to impede the progress of the fintech and startup industries," Modi told banking, fintech and startup executives on the third and final day of GFF.

He said India's fintech innovations will not only enhance the quality of Indians' lifestyle but also help in global ease of living. He asked fintech executives to use technology for risk manage-



PM Narendra Modi with Maharashtra CM Eknath Shinde at the foundation stone-laying ceremony of Vadvan Port. RELATED REPORT >>> PAGE 2

ment, fraud detection and customer experience.

Modi elaborated on India's fintech and startup achievements and touched upon government initiatives such as Jan Dhan Yojana, direct benefit transfer and digital payments. He said there has been a six-times increase in fintech investments in India in the last 10 years to ₹31 billion. The number of broadband users has grown to 940 million, from 60 million a decade ago.

"With 530 million Jan Dhan accounts, we have added the whole European Union's population to the banking system," said the

PM, adding that 290 million women have opened Jan Dhan accounts in the past decade, while 70% beneficiaries of government schemes are women.

"Half the real-time transactions of the world are done in India. UPI (the Unified Payments Interface) is known world-renowned and available 24x7," Modi pointed out. "Fintech has also had a social impact, as it bridged the gap between villages and cities. Banks are no longer just a building, but an application on mobile phones, and accessing their services is no longer a full-day job."

Payments body PCI urges PMO to levy MDR on UPI, RuPay debit cards

If the proposal is accepted, nearly 90 per cent of India's 60 million UPI-accepting merchants will remain unaffected, as they fall under the small enterprise category



The letter to the PMO comes after the government approved Rs 1,500 crore in a scheme for the promotion of low-value BHIM-UPI transactions when made from peers to merchants for financial year 2025 (FY25). (Photo: Shutterstock)

Ajinkya Kawale | Mumbai

2 min read Last Updated : Mar 24 2025 | 11:23 PM IST

The Payments Council of India (PCI) -- a representative body of digital payments players in India -- has shot off a letter to Prime Minister Narendra Modi demanding introduction of a 0.30 per cent merchant discount rate (MDR) regime on transactions made through Unified Payments Interface (UPI) at large merchants.

The PCI has also sought to introduce an MDR structure on RuPay debit card transactions applicable to merchants of all sizes.

MDR refers to a fee that merchants pay banks or companies processing payments for executing a transaction.



PCI urges govt to reconsider zero MDR policy, proposes 0.3% charge for large merchants

The Payments Council of India (PCI) has urged the government to review the Zero MDR policy on UPI and RuPay debit card transactions, citing sustainability concerns. It proposes introducing an MDR for RuPay debit cards for all merchants and an MDR of 0.3% for UPI, applicable only to large merchants to fund digital payments infrastructure, arguing that the current regime hampers investment in cybersecurity, innovation, and system expansion.

The Payments Council of India (PCI) has formally urged the Prime Minister's Office to reconsider the zero Merchant Discount Rate (MDR) policy on Unified Payments Interface (UPI) and RuPay debit card transactions.

This appeal comes as the government reportedly reviews the possibility of reintroducing MDR charges, particularly for large merchants, to alleviate financial pressure on payment service providers and ensure the long-term sustainability of India's digital payments ecosystem.

MDR is a fee charged to merchants by banks or payment service providers for processing digital transactions, typically calculated as a percentage of the transaction value.

Since January 2020, UPI and RuPay debit card transactions have been exempt from MDR as part of the government's push for digital adoption.



RBI GOVERNOR SHAKTIKANTA DAS India holds potential to serve as a global hub for digital innovation and fintech startups

'Want to Make UPI & RuPay Truly Global'

Our Bureau

Mumbai: Reserve Bank of India (RBI) governor Shaktikanta Das on Wednesday said that India's central bank wants to make Unified Payment Interface (UPI) and RuPay 'truly global' and strengthen cross-border payment systems.

Speaking at Global Fintech Fest in Mumbai, Das said the RBI is focusing on making the UPI and RuPay truly global based on encouraging response received from several jurisdictions.

He said that RBI's top agenda is developing 'UPI-like' infrastructure in foreign jurisdictions, facilitating QR code-based payment acceptance through UPI apps at international merchant locations, and interlinking UPI with Fast Payment Systems (FPS) of other countries

for cross-border remittances. He said that progress toward making UPI global has been made in countries like Bhutan, Nepal, Sri Lanka, Singapore, the UAE, Mauritius, Namibia, Peru and France.

While appreciating efforts made by NPCI and RBI colleagues for achieving this, he added, "we must resolve to do more in this national endeavour."

UPI is an instant real-time payment system developed by National Payments Corp of India (NPCI) to facilitate inter-bank transactions through mobile phones. NPCI-backed RuPay debit and credit cards compete with international networks like Visa and Mastercard.

Speaking at the fintech fest, the Governor also said RBI will focus on strengthening financial infrastructure, including cross-border payment systems. "India, with its



RELATED REPORTS → SMART INVESTING

tech talent and evolved fintech ecosystem, holds the potential to serve as a global hub for digital innovation and fintech startups," he said. Das also said that there is a need to strike a balance between innovation and regulation. "A sustainable

and orderly development of the fintech sector requires an appropriate balance between innovation and prudence," he said. "Our endeavour is to carefully craft regulations to achieve this delicate balance, while simultaneously ensuring

trust, security, accessibility, risk management and competition."

Das said the RBI prefers to achieve this balance between innovation and prudence through self-regulation within the fintech sector. "Self-Regulatory Organisations (SROs), comprising industry participants and having a good understanding of the sector's unique challenges and opportunities, would be able to propose appropriate suggestions to the regulators on regulations that are both practical and effective."

As India moves towards completing 100 years of independence, RBI has set five priorities to build a financial system that serves the broader society, the Governor said. These include digital financial inclusion, digital public infrastructure, consumer protection and cyber security, sustained finance and global integration and cooperation.

NEARLY 6,000 RESPONSES TO DISCUSSION PAPER ON TIGHTER FAO RULES

Adopting Tech Helped Conduct Wider Consultation: Sebi Chief

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has received about 6,000 responses from various stakeholders on its discussion paper that proposes to tighten rules on, among other things, the ability to share financial information with third parties, said Sebi chief Madhukar Chitale on Wednesday.



MORE STORIES ON → SMART INVESTING

Chitale said the regulator had proposed to amend the Securities and Exchange Board of India (SEBI) Act, 1992 and the Securities and Exchange Board of India (SEBI) Regulations, 1992. It also had suggested that strictly applied provisions should be allowed for only if one financial institution or the other has

"This is one of the most important in Sebi that every entity, irrespective of size, should have to comply with the provisions of the Act and the Regulations. It is the cornerstone of the just functioning and no one can ignore the same."

regulations on confidentiality. "They wanted to be regulated but not have their data and other information shared with third parties," he said.

Chitale said the regulator aimed to make regulations more "user-friendly" for companies. "If companies are being left behind in the market, it is not good," he said.

NPCI running pilot programme to identify mule accounts

By Chiranjeev Mishra, August 30

IN VIEW OF the rise in financial crime and fraud, the National Payments Corporation of India (NPCI) is running a pilot programme to identify mule accounts. The pilot programme is being run in the states of Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, West Bengal and Uttar Pradesh. The pilot programme is being run in the states of Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, West Bengal and Uttar Pradesh.



NPCI Chairman Anil Kumar Chitale speaking at the Global Fintech Fest on Tuesday

Chitale said the pilot programme is being run in the states of Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, West Bengal and Uttar Pradesh. The pilot programme is being run in the states of Andhra Pradesh, Karnataka, Kerala, Madhya Pradesh, Odisha, Rajasthan, Tamil Nadu, West Bengal and Uttar Pradesh.

Fintechs don't have track record to evoke trust: RBI's Sankar

SUBRATA BANDA & ANJALI KUMARI
Mumbai, 29 August



PHOTO: XI@NPCI_NPI

Fintech companies, unlike traditional financial institutions such as banks, non-banking financial companies (NBFCs), and mutual funds, have yet to establish the trust that stems from being licensed, regulated, and having a proven track record, said T Rabi Sankar, deputy governor of the Reserve Bank of India (RBI), on Thursday.

Speaking at the Global Fintech Fest 2024, Sankar noted that fintech firms are largely not licensed by a regulator, making it even more crucial for them to prove they can operate responsibly and earn public trust.

"Compared to normal (standard) financial sector entities, fintechs haven't yet created a track record that enables an evaluation of their trustworthiness," Sankar said. "This is something that is built over time, requiring continuous and consistent behaviour that evokes trust."

He further said that self-regulatory organisations (SROs) within the industry must take the lead in evoking trust. Earlier in the week, the RBI granted recognition to the Fintech Association for Consumer Empowerment (FACE) as an SRO within the fintech sector. The banking regulator received three applications for fintech SROs. While one application was returned with provisions for resubmission after specific requirements are met, the third remains under review.

Sankar highlighted that an SRO must work diligently and consistently to foster a competitive environment.

“ONE KEY INDICATOR OF MARKET INTEGRITY IS PRICE EFFICIENCY, AND THE FINTECH INDUSTRY HAS TWO SIGNIFICANT ADVANTAGES — LOWER COSTS AND FASTER DELIVERY”

T Rabi Sankar
Deputy Governor, RBI

Competition, he argued, is crucial for ensuring that markets operate efficiently and effectively. One key indicator of market integrity is price efficiency, and that the fintech industry has two significant advantages — lower costs and faster delivery, he said.

This cost efficiency should be driven by technology, not merely by an ability to withstand losses, the RBI deputy governor remarked. He acknowledged that newtech often brings business strategies that differ significantly from those of traditional enterprises. Moreover, Sankar asked SROs to steer

the industry towards strategies that promote competition rather than suppress it, as stifling competition ultimately hinders innovation. He noted SROs could similarly help eliminate inefficiencies in existing financial markets through the use of technology.

SROs should also prioritise delivering value to consumers, Sankar said. "The basic reason for fintechs playing the role of a positive disruptive force has always been this: They deliver value to the customer. At the same time, many practices have emerged, for example dark patterns that the fintech industry has to consciously move away from. An SRO is best placed to identify such practices early and sensitize the industry."

Sankar also highlighted the need for fintech firms to be mindful of social and macroeconomic priorities, not just business interests. "It is only an SRO that can instil such a culture," he said, advocating a business approach rooted in technology, integrity, and customer fairness.

Finternet is the new approach to global finance, says Nilekani

Our Bureau
Mumbai

Co-founder of Infosys Nandan Nilekani underlined the importance of bringing the power of cryptocurrencies and tokenisation to the regulated financial world. Speaking at the Global Fintech Fest 2024, Nilekani said, "Cryptocurrencies were outside the system, in effect on their own planet, and we have seen the consequences of that. What we need to do is to bring the power of cryptography, the power of tokenisation, to our regulated financial world. Where we have rules to have KYC, against money laundering and so on."

WHAT IS FININTERNET? Nilekani was outlining his proposition, "Finternet" which was introduced in April by Agustin Carstens, former head of Bank of International Settlements, in a paper that Nilekani served as a co-author for.

Carstens proposed the concept of the "Finternet" as a vision for the future financial system: multiple financial ecosystems interconnected with each other - much like the internet.

The Finternet would be designed to empower individuals and businesses by placing them at the centre of their financial lives.



FUTURE PLANS. The concept was introduced by Agustin Carstens in a paper that was co-authored by Nilekani

Nilekani proposes Finternet to be the best solution to bring the technology of cryptocurrency into the regulated financial sector. The underlining concept, Nilekani explained, will be to bring together all kinds of asset classes, be it a regulated financial product, bonds, deposits, horses or even paintings - allowing them to be tokenised - and accessed over a universal infrastructure which will be secure and regulated.

NEW APPROACH "Finternet is a new approach to global finance, which is defined with three 'I's. It is user-centric. It puts the user at the heart of what we want to solve because users want more control over their lives,

over their assets, over their destiny. It has to be unified, which means that it should cut across all asset classes... And, you need a universal infrastructure on which all of this works. We underestimate the value of universal infrastructure," Nilekani said.

He added, "We want to have something which allows everyone to participate and control all kinds of assets. User-controlled assets, user content, NFTs (non-fungible tokens), adjusted assets which are certified by somebody, registered assets like land, or regulated assets like financial products. All of them should be able to participate in this economy. We need a good way of protecting them from the downsides."

'Banks will lose out if they don't partner fintechs'

Banks will lose out if they do not collaborate with fintechs as they have a slew of technologies, products, and services lined up, which can make interaction with customers more fruitful, Amitabh Chaudhry, managing director (MD) & chief executive officer (CEO) of Axis Bank, said on Friday.

"It would be a loss on our side if we were not working with them," he said at the Global Fintech Fest. Chaudhry explained that taking some stakes in fintechs could result in banks collaborating deeper and more than what we do typically in a partnership. He added that banks also want to look like

fintechs for the customers who want to engage with them in a certain way and in many cases, they have realised that they don't have many resources or the time to do that and fintechs can help the banks get there.



AATHIRA VARIER

COMPETITION FOR DEPOSITS SET TO CONTINUE BUT NO RATE WAR: SETTY

Competition for deposits but no rate war: SBI chief

SUBRATA PANDYA
Mumbai, 30 August

Competition for deposits among banks is likely to continue for some time, and instead of getting into a rate war to mobilise deposits, they would focus more on improving service quality, said C S Setty (p/n/n/d), chairman, State Bank of India (SBI). Nevertheless, there will be some tweaking in interest rates in the 1-2 year bucket, which is the most popular, said Setty, at the Global Fintech Fest.

"Most of the banks... we are not getting into a rate war. We want to attract customers by way of improved service quality and improved access. Everybody is looking at how we can get value out of the



existing customers, and also attract new customers by offering better quality services," Setty said.

Meanwhile, SBI has launched a new variant of its retail term deposit scheme 'Amrit Vrishi' for 444 days' tenor, offering 7.25 per cent interest rate to customers.

Setty also highlighted that

there was change in asset allocation among customers as some amount of investible surplus was going to other asset classes. The increased credit growth and the diversion of savings to other asset classes was putting pressure on the banks' deposit growth, he said.

He also said that SBI is undertaking a deeper technological transformation with YONO 2.0 and is going beyond tweaking the journey of YONO 1.0 and calling it 2.0.

"YONO 1.0 is robust but what we are looking at is a complete transformation of the app. While the design elements will remain, we are focusing more on stability, scalability, and robustness of applications, which entails deeper technological transformation," he said.

Stricter Sebi norms for SME IPOs soon

Consultation paper to be out by year-end, says whole time member

ANKANA GORDE
Mumbai, August 30

THE SECURITIES AND Exchange Board of India (SEBI) plans to come out with tighter listing norms for the small public offering (SPO) of small and medium enterprises (SMEs) through a consultation paper by the end of 2024, but which is expected to be finalised in 2025.

"We are very, very excited. We will certainly look at some tweaking. It should not be so easy for the issuer to get out. The revised listing norms paper will definitely be out," the whole time member said at the Global Fintech Fest 2024.

The regulator's regulatory framework is a complete overhaul, which may include tweaking disclosure norms, eligibility conditions, and other related aspects. This criteria for regulation of SME IPOs is the most crucial part also to be tightened, but the regulator is expected to release a consultation paper by the end of the year.

The SEBI chief said the regulator

wants to remain light touch to encourage quality SMEs to list, but will follow to step in if there are any post-listing issues and the stakeholders don't take interest. "Our bandwidth is limited. I can only protect my own side. Every year

has to be supported by investors, overall up, etc., but if we see more and more of this (SME) quality falling, we will have to do something," she said.

The decision to tighten regulations comes after the regulator observed a pattern of such misapplication in the IPO space where promoters pass on "misleading pictures" of their business to attract investors, she said.

The market regulator, in an advisory issued on Wednesday, urged investors to be careful and check the credibility of the issuer before investing in such stocks.

The SEBI chief said that the regulator will also work on strengthening the issuer and investor education and emphasised that the issuer and investor both have to be responsible for the success of the IPO. The regulator is also looking at the possibility of tightening the criteria of eligibility for SME IPOs and will be looking at the possibility of tightening the criteria of eligibility for SME IPOs and will be looking at the possibility of tightening the criteria of eligibility for SME IPOs.

During the last decade, more than 2.5 lakh IPOs have been issued through the platform, of which around 80,000 were SME IPOs.



The SEBI chief said the regulator

STEPPING IN

SEBI's comprehensive review may include tweaking disclosure norms, eligibility conditions, and more.

Criteria for regulation of IPOs to be tightened.

Changes to continue to be the strong, opening these public offerings.

APRIL 2024, SEBI HAS THE POWER

WE ACTIVELY, VERY WORRIED, WILL CERTAINLY LOOK AT SOME TWEAKING

During the last decade, more than 2.5 lakh IPOs have been issued through the platform, of which around 80,000 were SME IPOs.



The SEBI chief said the regulator

III YOURSTORY

ONDC aims to enable global trade, help Indian biz tap international markets: T Koshy

ONDC seeks to integrate with similar networks globally to build a seamless digital commerce ecosystem that transcends borders, Managing Director T Koshy said.

Friday August 30, 2024, 2 min Read

Open Network for Digital Commerce (ONDC) aims to go beyond domestic commerce and facilitate global trade, enabling cross-border transactions and helping Indian businesses tap into international markets, Managing Director Thampy Koshy said at the Global Fintech Fest.



moneycontrol

India the best place for investments in fintech space, says G Padmanabhan

Last year in the Global Fintech Fest, there was an investment of around \$2 billion, Padmanabhan said. This year, he added that the investment is expected to cross last year's figure.



THE ECONOMIC TIMES | tech
English Edition • Today's ePaper

ETPrime

Payments body writes to PMO, seeks return of MDR on UPI for large merchants and RuPay debit cards

By Pratik Bhakta, ETtech • Last Updated: Mar 24, 2025, 06:13:00 PM IST

Synopsis

In a letter written to the PMO earlier today, the Payments Council of India said that more than 90% of merchants are small, and hence will not be affected by the move.



ET BFSI
From The Economic Times

Anushka Sengupta • ETBFSI
Published On May 31, 2024 at 10:00 AM IST

SRO framework to enhance sustainability & credibility of fintechs, increase compliance costs: Experts

FinTech sector experts welcome RBI's SRO framework, highlighting how it will enable fintechs of all sizes and stages to thrive, while maintaining the integrity of the financial system. The leaders believe that this new framework will help enhance sustainability and credibility of the fintech sector.

By introducing SROs, the RBI aims to promote a culture of self-governance among Fintech entities, ensuring that they adhere to high standards of conduct, transparency, and accountability. Moreover, as the SRO framework is designed to be adaptive, inclusive, and development-oriented, it will enable fintechs of all sizes and stages to thrive, while maintaining the integrity of the financial system.

FinTech Convergence Council



Chapter

04 |

Governance



The PCI and the FCC are led by the following industry leaders representing the areas of payments and Fintech.

Governing Council- Payments Council of India



Vishwas Patel
Chairperson, Payments Council of India; Joint Managing Director, Infibeam Avenues Limited



Srinivasu MN
Co-Chairperson Payments Council of India; Founder and Director, BillDesk



Praveena Rai
Co-Chairperson, Payments Council of India; Chief Operating Officer, NPCI



Manish Patel
Founder and MD, Mswipe; Co - Chair, Merchant Aggregator Committee



Pranay Jhaveri
Managing Director - India & South Asia, Euronet Worldwide; Co-Chair, BBPOU Committee



Mahendra Nerurkar
VP India & Emerging Markets Payments, Amazon Pay; Chair, PPI Committee



Bipin Preet Singh
Founder and CEO, Mobikwik; Co-Chair, PPI Committee



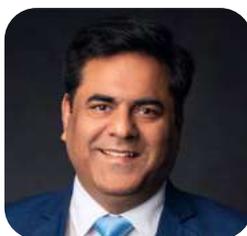
Sameer Nigam
Founder and CEO, Phonepe; Chair, UPI Committee



Shivnath Thukral
Vice President Public Policy, Meta; Co-Chair, UPI Committee



Anubrata Biswas
MD and CEO, Airtel payments bank; Chair, Payments Bank



Arun Bansal
MD and CEO Paytm Payments Bank; Co - Chair, Payments Bank



Sandeep Ghosh
Group Country Manager India and South Asia, Visa; Chair, Card Network



Nath Parameswaran
Director Corporate Affairs - India South Asia, PayPal; Chair, International Remittance and Trade Committee



Partha Sinha
Regional Compliance Lead - APAC, Wise; Co-Chair, International Remittance and Trade Committee

Governing Council- Fintech Convergence Council



Harshvardhan Lunia
Chairperson, Fintech
Convergence Council; CEO &
Co-founder, Lendingkart



Jitendra Gupta
Co-Chairperson, Fintech
Convergence Council;
Founder, Jupiter



Sujith Narayanan
Founder & CEO, Epifi
Technologies Pvt Ltd (Fi Money);
Chair, DFSP Committee



Chiranth Patil
Co-Founder, Riskcovry; Chair,
Insurance Committee



Pranshu Diwan
Chief Business Officer, Paytm
Insurance; Co-Chair, Insurance
Committee



Prabhakar Tiwari
Chief Growth Officer, Angel
One Ltd; Chair, Investment
Committee



Ujjwal Jain
CEO, share.market (PhonePe
Wealth Broking Pvt Ltd); Co-
Chair, Investment Committee



Hemant Gala
CEO, PhonePe Credit
Services Pvt Ltd; Co-Chair,
Lending Committee



Achal Mittal
Co-Founder, NDX P2P Pvt
Ltd; Chair, P2P Committee



Rajat Gandhi
Founder & CEO, Faircent; Co-
Chair, P2P Committee



Ankit Ratan
CEO, Signzy; Chair, Regtech
Committee



Jay Dembani
Head of Products, HyperVerge;
Co-Chair, Regtech Committee

About PCI & FCC

About Payments Council of India

The Payments Council of India (PCI) was formed under the aegis of the Internet and Mobile Association of India (IAMAI) in the year 2013 catering to the needs of the digital payment industry. The Council was formed inter-alia to represent the various non-banking payment industry players, and to address and help resolve various industry-level issues and barriers that require discussion and action.

The council works with its 180+ members, encompassing over 90% of the industry to promote payments industry growth and to support our national goals of 'Cashless Society' and 'Growth of Financial Inclusion', which is also the vision shared by the RBI and the Government of India. The PCI represents the complete digital payments ecosystem of India through its various committees representing different sectors.

About Fintech Convergence Council (FCC)

Established in 2018, the Fintech Convergence Council (FCC) is an industry body representing the collective voice of fintech companies in India. Since its inception, the FCC has evolved into a leading platform with a diverse membership of over 200 fintech entities across key segments including digital lending, wealth, insurance, digital financial services, RegTech, and credit bureaus.

The FCC's core mission is to address sector-specific challenges and provide a unified platform for dialogue within the broader BFSI (Banking, Financial Services, and Insurance) ecosystem. The council actively engages with regulators and policymakers to help shape progressive policy frameworks and promote a balanced approach to innovation and compliance.

In addition to policy advocacy, the FCC also focuses on knowledge sharing, strengthening consumer education, and promoting responsible finance through awareness-building initiatives on customer protection, digital literacy, and best practices in fintech.

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