

The background of the cover is a night-time photograph of a multi-level highway interchange with city lights in the distance. Overlaid on this image are various semi-transparent digital graphics, including a globe, bar charts, line graphs, and floating numbers like '292.76', '753.95', '721', '228.56', '825.40', and '826.04'.

**ANNUAL
REPORT**
2021-22

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gaurav@paymentscouncil.in



Message from Vishwas Patel

Chairman,
Payments Council of India

Dear Fellow Members,

The future for Digital Payments is growth oriented, with a massive unbanked and underbanked population waiting to be covered. The value of digital payments is expected to increase three-fold from US\$3 trillion today to US\$ 10 trillion by 2026. There is huge opportunity for all our members to scale and capture that opportunity. There is also a huge opportunity for credit as our Country is credit starved with household debt at 11% of GDP compared to USA which is at 84%. 40% of MSME credit is via informal channels. Even cross selling on a lot of related opportunities, like wealth management, less than 3% of our population invest their savings in equities and mutual funds. Also in Insurance, India has very low coverage with Premiums at 4% of GDP compared to US at 11% of GDP. Today, cash still accounts for 72% of total consumer spending. There is more than INR 29 lakh crores of cash in the market. We need to make our country a less cash society. Our country is still the fastest growing major economy in the world and there is a world of opportunities available for all of us to continue the growth and scale even faster.

The Payments Council of India (PCI) currently represents over 85% of digital transactions in the payments ecosystem and was formed to effectively cater to the needs of the digital payments industry. The last 2 years have fundamentally changed the way the payments ecosystem has evolved, despite the headwinds - I am pleased to share PCI has been a staunch ally for the industry in helping realize the vision for the payments ecosystem and is a trusted partner to help address any challenges faced along the way.

The year 2021 - 22 witnessed several committee interactions and continued engagements with the Regulator and the Government on a host of topics such as Prepaid Payment Instrument (PPI) Master Directions, Card on File Tokenization implementation, Public Infrastructure Development Fund (PIDF scheme) deployment and others. Along with key events such as Digital Money, Fintech Panorama and Global Fintech Fest, we are also pleased to support in other initiatives such as (Launch of Digi Saathi 24*7 helpline, Digital payments awareness week, and others.)

In light of such a positive future landscape, the role of PCI gains even more prominence as an Industry

leading body. With the fast-pacing changes in the digital world and an ever-expanding digital footprint, PCI will aim to deliver its best to lead, guide and support the industry towards implementing best practices in line with the Regulatory landscape. We, at PCI have and continue to hold the promise of advocating for the regulatory evolution in a manner that is instrumental to the growth of the Payments ecosystem as a whole.

We look forward to continuing and building on our initiatives for 2022 - 23, and confident with the support of other members, we can further help shape the vision of the India's payment ecosystem.

**Sincerely,
Vishwas**



Message from Naveen Surya

Chairman,
Fintech Convergence Council

Dear Friends,

India has the fastest growing FinTech market in the world and 3rd largest FinTech ecosystem in the world. The Indian FinTech industry's market size is \$50 Bn in 2021 and is estimated at ~\$ 150 Bn by 2025. India has 4827 active FinTech startups with the market opportunity estimated to reach \$1.3 Trillion by 2025. As of June 2022, India already has 23 FinTech companies which have gained a Unicorn status with a valuation of \$1 Bn. Backed with the motivation and pattern of growth, as of May 2022, the FinTech sector has witnessed a funding of ~\$8.5 Bn.

As internet penetration deepens into remote areas, millions of Indians are coming online to access digital solutions, including FinTech products. This has provided an immense impetus to the growth of FinTech opportunities in India and the Fintech Convergence Council (FCC) supports all stakeholders in the ecosystem to deliberate, integrate and lead the development of this sector.

With the pandemic having a large impact across India, in the last 5 years the FinTech landscape has changed vastly. While the industry and parts of it witnessed various difficulties, through planned collaboration across all players the ecosystem was able to provide valuable support in digital transactions for the benefit of the economy across payments, borrowing, wealth

1. Policy Advocacy

INDUSTRY REPRESENTATIONS

i. Presentation to the Regulators Review Authority (RRA 2.0)

The Reserve Bank of India has set up a Regulations Review Authority (RRA 2.0) to review the regulatory and supervisory prescriptions internally as well as by seeking feedback/ suggestions from the RBI regulated entities (RE) and other stakeholders on their simplification and ease of implementation. The authority board invited PCI and FCC to seek feedback from their members and make a brief presentation on the terms of reference of the RRA 2.0.

Responding to this, we sought feedback from members and shared the same with the RRA 2.0. Some of the key points of the feedback were:

- Standardized feedback mechanism for all regulations.
- Stable regulatory environment and market setting.
- Adherence to guidelines while forming new regulations.



Smt. Nirmala Sitharaman, honourable Minister of Finance and Corporate Affairs, addressing the Global Fintech Fest, 2021

The presentation resulted in the following outcome:

- The RRA recommended withdrawal of 150 circulars in the first tranche of recommendations and 100 circulars in the second tranche.
- The RRA recommended elimination of paper-based returns and identified 65 regulatory returns which would either be discontinued/ merged with other returns or would be converted into online returns.
- The RRA recommended creation of a separate web page “Regulatory Reporting” in the RBI website to consolidate information relating to regulatory reporting and return submission by the regulated entities at a single source. These recommendations are expected to ease regulatory compliance for the regulated entities while improving the accuracy, speed, and quality of data submission.

ii. Suggestion by industry for the Pre and Post budget memorandum:

Like every year, the PCI submitted suggestions from the industry for the pre-budget memorandum to the Government of India. Suggestions were made on the following issues:

- The Government of India’s vision of Digital India in general and promotion of Digital Payments



Shri Piyush Goyal, honourable Minister of Commerce and Industry, Minister of Consumer Affairs, Food and Public Distribution, and Minister of Textiles, speaking at the Global Fintech Fest



Shri Rajeev Chandrasekhar, honourable Minister of State for Skill Development and Entrepreneurship and Minister of State for Electronics and Information Technology, addressing the Global Fintech Fest

in particular can be realised by the promotion of acceptance infrastructure in India. Point of Sale (PoS) devices are important acceptance infrastructure, and their proliferation will enable digital payments adoption, in this regard PCI suggested that the GST on PoS devices should be reduced from 18% to 5%.

- Business correspondents (BC) provide services such as receipt and delivery of small-value remittances, these services include collection of small-value deposits, identification of borrowers, processing and submitting applications to banks, disbursement of small-value credit and recovery of principal and interest. In order to truly promote financial inclusion, PCI suggested that the current fee of 27% GST on BC agent fee should be reduced to nil.
- PCI suggested that in line with the vision of Digital India, card fees and other charges, such as late payment, annual and renewal fees might be reduced to 5%, since high GST costs were borne by the customer.
- The PCI in a submission to the Ministry of Finance requested a roll back of the ZERO MDR regime for UPI and RuPay debit or to incentivize the industry with an amount of Rs. 4000 crores to bridge the gap to incentivize the entire value chain.
- PCI in its submission suggested that it was imperative to provide a conducive environment to both new and existing fintech start-ups in terms of easing access to funding at concessional rates and lower taxation by providing 'Infrastructure

Status with special provisions' for the new age yet important nation building industry such as fintech.

iii. Feedback on the RBI Report of the Working Group on Digital Lending

The Reserve Bank of India had constituted a Working Group (WG) on January 13, 2021 on digital lending, including lending through online platforms and mobile apps, with Shri Jayant Kumar Dash, Executive Director, RBI as the Chairman. The WG was set up in the backdrop of concerns over business conduct and customer protection. Such concerns arose out of the spurt in digital lending activities. The focus of the report was on enhancing customer protection and making the digital lending ecosystem safe while encouraging innovation.

PCI and FCC actively contributed to the WG report. PCI and FCC sought extensive feedback from their members and shared a detailed set of recommendations with the WG for its consideration.

Following were the key recommendations:

- A system of subjecting digital lending apps to a verification process by a nodal agency should be setup in consultation with stakeholders.
- Setting up of a Self-Regulatory Organisation (SRO) covering the participants in the digital lending ecosystem.
- Requirement of a separate legislation to prevent illegal digital lending activities.
- Development of certain baseline technology standards and compliance with those standards should be a pre-condition for offering digital lending solutions.
- Disbursement of loans directly into the bank accounts of borrowers, and disbursement and servicing of loans only through bank accounts of the digital lenders.
- Data collection with prior and explicit consent of borrowers with verifiable audit trails.
- All data should be stored in servers located in India.
- Algorithmic features used in digital lending should be documented to ensure necessary transparency.
- Each digital lender should provide a key fact statement in a standardised format including the

Annual Percentage Rate.

- Use of unsolicited commercial communications for digital loans to be governed by a code of conduct, which should be put in place by the proposed SRO.
- Maintenance of a 'negative list' of Lending Service Providers by the proposed SRO.
- Standardised code of conduct for recovery should be framed by the proposed SRO in consultation with RBI.

iv. Participation at the Roundtable Discussion by Reserve Bank Innovation HUB

The PCI and the FCC, along with their members were invited to be part of the Reserve Bank Innovation Hub's (RBIH) first closed-door roundtable on KYC for a Billion Indian Users. The roundtable aimed at identifying the challenges and opportunities for KYC. Members were invited to raise key issues faced by their organisations in the KYC system, especially in relation to CKYC, as well suggestions for enhanced implementation.

Taking the opportunity members shared their concerns on various modes of KYC. As a first step RBIH decided to work in detail on issues with CKYC. With a view to resolving these issues, RBIH created two working groups (WGs), focusing on technical and business issues. These WGs enabled stakeholders to coordinate activities, improve communication and align resources to work towards achieving a common objective: KYC for a billion Indian users. We sought nominations from members to be part of these groups. The groups had frequent meetings to discuss the issues. One of the main issues identified by the group was the rejection of uploads to the CKYC database due to the inconsistencies in pin code data available to all Regulated Entities (REs) and CERSAI.

v. Feedback on NITI Aayog's Discussion Paper on Digital Banks

NITI Aayog's discussion paper offered a template and roadmap for digital bank licensing and regulatory framework in India. PCI & FCC sought feedback from its members regarding this and shared the same with the

NITI Aayog team. Following were the salient points of the feedback:

- Alter sequence for the grant of digital bank licenses to ongoing entities i.e., front end neo banks, which had already commenced operations and had active customers.
- Greater clarity on the timelines and metrics for the upgrade path from a 'restricted' license to a universal license.
- Minimum paid up capital.
- Scope of services.
- Exemptions.

Subsequent to the feedback provided, NITI Aayog held a joint meeting to discuss various aspects of the feedback received for incorporation in their final paper.

vi. Standardisation of Icons for Basic Use Cases in Retail Payment Applications

RBI requested the PCI to consult with members and suggest (i) a universal set of symbols / icons which were bare / generic images, free from any copyrights / intellectual property rights, and (ii) secured solutions for aiding usage of payment applications by the visually impaired. PCI and the working group with members from Jupiter Money, Fampay, Amazon, Setu, PayU, Eko, Paytm, SafexPay, Mobikwik & WhatsApp Pay worked on the finalization of the icons to be submitted to RBI. PCI also onboarded teams from SBI, HDFC, Punjab National Bank (PNB), Visa and NPCI. Draft payment icons for few use cases have been created, a survey to seek feedback on the draft icons has been completed and the final report has been submitted to RBI.

vii. Feedback on NITI Aayog's Discussion Paper on Digital Banks

NITI Aayog's discussion paper offered a template and roadmap for digital bank licensing and regulatory framework in India. The PCI & FCC sought feedback from its members regarding this and shared the same with the NITI Aayog team. Following were the salient points of the feedback:

- Alter sequence for the grant of digital bank licenses to ongoing entities i.e., front end neo banks, which had already commenced operations and had active customers.
- Greater clarity on the timelines and metrics for

the upgrade path from a 'restricted' license to a 'universal' license.

- Minimum paid up capital should be between 50 – 100 crores.
- Scope of services should not be restricted to just SMEs as banking services for digital banking is required by both SMEs and retail.
- Exemptions around priority sector lending (PSL) obligations in the agriculture sector, allowing cash flow-based lending rather than having any requirements of secured assets.

SECTORAL REPRESENTATIONS

i. Discussion with UIDAI on Areas of Collaboration with UIDAI for Growth of AADHAAR

The PCI had a meeting with Saurabh Garg, CEO, UIDAI to discuss areas of collaboration for the growth of Aadhaar and to share some of the existing issues faced by the industry in implementing Aadhaar authentication. PCI requested the UIDAI to provide direct access to Aadhaar KYC to licenced entities who were covered under the Prevention of Money Laundering Act (PMLA). Request was also put forth so that entities such as Prepaid Payments Issuers, NBFCs and IRDAI registered insurance intermediaries may be provided direct access.

The meeting led to several tangible outcomes. For example, the UIDAI reduced the cost of Aadhaar authentication charges. The fees have been reduced from Rs 20 to Rs 3 per instance according to the circular of the UIDAI.

ii. Discussion with Reserve Bank of India on Pressing Issues

The PCI held a virtual meeting with the Shri P Vasudevan, Chief General Manager (CGM), Department of Payments and Settlements Systems (DPSS), Reserve Bank of India for the industry to discuss the following issues and concerns:

- Merchant Aggregator and Acquirers:
 - o Allowance of storage of card data to Payment Aggregators (PAs) with possible solutions with increase in system audits.
- Payments Network:

- o PCI suggested the exclusion of cross border transactions from the processing of e-mandates for recurring transactions since a number of merchants were located outside the country and the suggested infrastructure within these guidelines might not be viable for such merchants.

- Prepaid Payments Issuers:

- o SMS – Since multiple SMS messages could be detrimental to customer experience and could increase the incidence of frauds, PCI requested the expansion of the scope of the definition of SMS to include other channels such as in app notifications, WhatsApp messaging for product information and transaction details.

- Payments Bank:

- o Roadmap for settlement of micro-ATM and AEPS.
- o Relooking at micro-ATM interchange.

- Unified Payments Interface:

- o Reversal of Zero MDR on RuPay Debit Cards and UPI.

iii. Meeting with MoHUA on extension of PIDF Scheme

The Ministry of Housing and Urban Affairs (MoHUA) ran a pilot project to digitally onboard street vendors across more than 200 cities, under the Prime Minister's SVANidhi Scheme. It proposed to roll out digital onboarding of street vendors across India by soliciting support of all non-banks under RBI's PIDF scheme. MoHUA in a joint meeting with PCI members shared more details on this scheme and the spelt out the kind of support required from Non-Bank Acquirers.

Many members availed of this scheme and are currently working on the same.

Setting-up of a Centralised Industry-Wide 24x7 Helpline

PCI along with its members worked with NPCI in supporting it towards building the framework and to give feedback on behalf of the industry to set up a 24x7 helpline for Digital Payments – DigiSaathi.

DigiSaathi was launched by Shri Shaktikanta Das, Governor, Reserve Bank of India in the presence dignitaries from Reserve Bank of India, NPCI and senior executives from the industry.

DigiSaathi is operational on toll free numbers – 14431 and 1800 891 3333. It is being managed by the NPCI.

iv. Request for Removal of Add Money Fee on Loading of Prepaid Payments Instruments (PPI)

PPI users add money to PPI m-wallets using various digital instruments such as debit cards, credit cards, unified payments interface (UPI), cash and net banking. “Add Money” transactions on PPI are considered as person-to-merchant (P2M) transactions instead of bank transfers. This apart, “Deposit Money” into a bank branch is considered as cash deposit, instead of bank transfers. PCI made a detailed representation on the matter to RBI for consideration. A suitable intervention on the matter was requested so that adding money to PPI m-wallet may be treated as bank transfers only and applicable IMPS charges be applied instead of add money fee being charged on such transactions. Following the representation, RBI suggested that PPI player speak to other industry participants such as card networks to internally resolve the pricing structure.

v. Allowing App Notifications and Expanding the Definition of SMS to Include Other Channels for Sending Transaction Alerts

A representation was made to RBI to consider allowing app notifications for sending various alerts. Considering the representation, RBI asked PCI to collate data from PPI members on comparison between SMS and app notifications. The data was submitted to RBI. The PCI also suggested to RBI to set certain limits for sending transaction alerts using app notifications. RBI is examining this request for addition of other channels, with DPSS and other departments.

vi. Recommendations on the Amendments to Prepaid Payment Instruments Master Directions:

There were certain amendments in the revised PPI Master Directions released by RBI, where implementation was posing a challenge to the industry. A detailed representation was made to RBI on the areas of concern. This was followed by a meeting with Shri K Vijay Kumar, GM – DPSS, RBI on the subject. Some of the areas of concern were:

- Introduction of requirement for Two Factor Authentication (TFA). Industry Players requested RBI to reinstate the erstwhile provision of no TFA for PPIs.
- Implementation of interoperability provisions. Industry requested Full PSP Status for PPIs and to allow minimum KYC wallets to participate in interoperability.
- Issuance of PPIs by the Agents. Industry informed RBI that we would work with agents only for account initiation and RBI KYC master directions will be followed for the KYC process.

vii. Representation for reversal of ZERO MDR regime

The Union Cabinet approved a Rs 1,300 crore incentive scheme to promote RuPay debit cards and boost low-value transactions through the BHIM unified payments interface (UPI) application for one year, starting April 2022.

The PCI in a submission to the Ministry of Finance has requested for a roll back of the ZERO MDR regime for UPI and RuPay debit or to incentivize the industry with an amount of Rs. 4000 crore to bridge the gap to incentivize the entire value chain. PCI also suggested a lower control MDR which could be adopted by the industry. The payments industry hopes to have some relief which can then be used by them to further expand the digital payments infrastructure of the country and work on some new innovative initiatives to further the digital financial inclusion in the country.

viii. Implementation of the PIDF Scheme

The PCI on request from RBI has taken the responsibility of co-ordinating the implementation of the PIDF scheme on behalf of the non-banking entities.

Accordingly, the council worked with its members to set yearly targets and suggested the criteria for availing

the Payments Infrastructure Development Fund (PIDF) subsidy. PCI chairman Mr. Vishwas Patel is also part of the advisory board of the PIDF scheme. PCI is also working on creating a platform for determining the uniqueness of a merchant which is a requirement to avail the PIDF subsidy. PCI also supported in providing member feedback to the PIDF cell about certain aspects of the scheme criteria, such as the unique terminalization clause, qualifying criteria, percentage of subsidy reimbursement and capex criteria. A series of meetings was held with the PIDF cell, following which most of the points raised were amended.

ix. Representation to allow storage of card data by Payment Aggregators

RBI had issued guidelines for regulation of Payment Aggregators and Gateways and had also issued clarification on those guidelines. The guidelines prohibit payment aggregators, gateways, and merchants from storing payments data and allows storage only for the limited purpose of tracking and monitoring. The industry made several representations to RBI to allow storage of card data with several additional compliances to give comfort to the regulator. This was not accepted by RBI, which suggested that the industry should work to submit an alternative solution on the card storage issue that ensured minimal impact to the consumer and met the deadline of December 31 for complying with the PA/PG guidelines. The payments industry subsequently proposed a set of broad principles that could be adopted, and flexibility and opportunity for ecosystem players to identify an alternative solution based on the guidelines.

X. Information on non-bank firms handling cross-border payments of direct access to payment systems

RBI conducted an informal survey on the potential benefits for non-bank firms handling cross-border payments of direct access to payment systems, which settle in central bank money. The survey also included questions on current barriers to direct access faced by firms. As a trade association having such firms as members, the PCI was requested to participate in this survey and share inputs from members. The PCI gathered feedback, shared answers to the questionnaire

and provided some other inputs to be considered by RBI.

xi. Whitepaper on Card on File Tokenisation

PCI along with PricewaterhouseCoopers (PwC) put together a whitepaper titled “Card on File Tokenization” which demonstrated the benefits of card on file tokenization. The PCI worked with the industry to put together indicative timelines for implementation of the card on file tokenization which were shared with RBI.

The PCI’s initiatives in this regard resulted in the following outcome:

- RBI initially extending the scope of permitted devices on device tokenization.
- Extension of device-based tokenization framework to Card on File Tokenization, keeping in mind the security of tokenized card transactions as well as the convenience of Card on File Transactions (CoFT).
- Around mid-December 2021, PCI pointed out to RBI the status of readiness and preparedness of the industry along with certain suggestions to fast track the tokenization process and at the same time to keep intact consumer confidence in digital payments.
- Subsequently RBI came out with a circular stating that the timeline for storing of CoF data was being extended till June 30, 2022, after which such data would be purged.

PCI continues to engage RBI and members towards successful and timely implementation of Card on File Tokenisation through multiple levels of interaction.

xii. Taskforce for the Growth of BBPS Platform

PCI set up a taskforce with NPCI Bharat Bill Pay (NBBL), consisting of some select banking and non-banking BBPS players, with the objective of brainstorming on new ideas for growing the BBPS platform and working on any critical operational issues.

Some of the discussion points of the first taskforce meeting hosted by PCI and NBBL were:

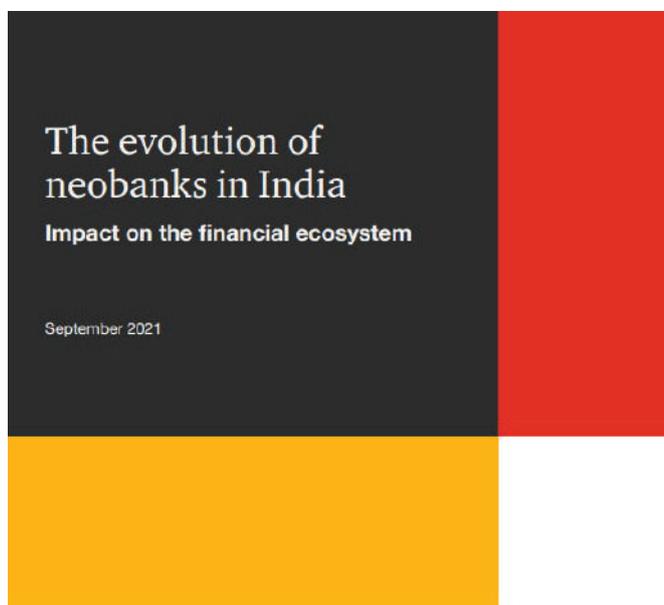
- Existing categories: potential and opportunities.
- Operational aspects: biller TAT and others.

- Pricing of existing categories: viability and growth
- Reduction of scheme fees.
- New categories which could be added.

Xiii. Meeting with Shri Manoranjan Mishra, CGM, DOR, RBI to Share Thoughts on Growing Responsible Digital Lending in the country

The FCC, along with its members, held a meeting with Shri Manoranjan Mishra, Chief General Manager, Department of Regulation (DOR), RBI, to brief him on the objectives, working and endeavors of the Lending Committee of the council. Some of the suggestions from the members to grow digital lending were on:

- Help streamline the digital lending process.
- Enable product design flexibility for digital lending companies.
- Innovation centric regulation.
- Time-bound implementation of data initiatives



The evolution of neobanks in India
Impact on the financial ecosystem

September 2021



around open banking and public credit registry (PCR); expand consent-based access to fintech platforms in addition to regulated entities.

- Flexibility on collaboration models between banks and digital lenders.
- Proactive consumer protection measures in bank-fintech partnerships.
- Enhance capital availability for digital lenders through banking system.
- Limitation of audit firms to eight non-banking financial companies (NBFC) audits brings down the quality of governance rather than improving it.
- Promote self-governance around digital lending.

Xiv. Representation on Guidelines to be Followed by CICs Affecting the Fintechs

Credit Information Companies (CICs) are sharing credit information based on consent of an individual with entities (which are not 'specified users' as defined under Section 2 (l) of the Credit Information Companies (Regulation) Act, 2005 [CICRA] and those notified under Regulation 3 of CIC Regulations, 2006) by entering into an agreement with such entities. Some of these entities are our members from the fintech industry and will be impacted by this guideline. There is a prohibition in recent guidelines to be followed by Credit Information Companies (CICs) while sharing credit information based on consent of an individual with entities which are not categorized as 'specified users' under CICRA.

On behalf of its Lending Committee the FCC made a representation, which stated that considering the stringent oversight and direction by the CICs and the fact that credit information is only accessed with the consent of the individual, it is requested that the new requirement be applicable only to non-specified users, that credit information be not retained beyond six months and that fresh consent be obtained from the individual be reconsidered.

Subsequently, RBI came up with new guidelines in January 2022 for eligibility criteria for entities to be categorized as 'specified users', which can access this data.

There was concern that many start-ups would not meet the eligibility criteria to become Specified Users of Credit Information Companies on account of changes made to the ownership and vintage criteria. This would

2. Events

Following were the various events organized by PCI & FCC in 2021 – 2022

i. Pursuit 2021: Combatting Financial Frauds with Technology

Event-Partners: Refinitiv, Reaqa, Kingdom of the Netherlands, Cybersprint, and Onfido



IAMAI, in collaboration with Refinitiv, Reaqa, Kingdom of the Netherlands, Cybersprint and Onfido, presented India's largest RegTech, compliance, AML, and cybersecurity event on July 14-15, 2021. An INTERPOL assessment on the impact of Covid-19 on cybercrime pointed out a significant target-shift of cybercriminals from individuals and small businesses to major corporations, governments and critical infrastructure. In the context of this worrisome reality, the conference brought together regulators, enforcement agencies, industry experts and CXOs of financial institutions to share their thoughts with more than 4000 delegates across more than 50 sessions over two days.

Speakers:

Among key speakers at the conference were Lt. Gen. Rajesh Pant, National Cyber Security Coordinator, Government of India; Mr. Vipin Surelia, Head – Risk Services, India & South Asia, Visa; Shri Balsing Rajput, Deputy Commissioner of Police, Technology and Crime Prevention, Mumbai Police; Shri Sanjay Kumar, Commissioner of Police, Kerala Police; Shri Kiran S, Superintendent of Police, Government of India; Shri Rama Vedashree, CEO, Data Security Council of India; Mr. Che Sidanius, Global Head of Financial Crime and Industry Affairs, Refinitiv; Mr. Ram Rakkappan, Head of Government & Public Affairs - India & South Asia, Visa; Mr. John Yong, Ex - InfoComm Development Authority

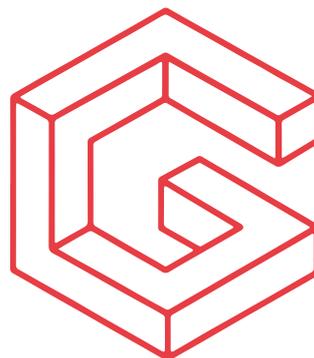


Lt. Gen. (Dr.) Rajesh Pant, National Cyber Security Coordinator, Government of India speaking at Pursuit 2021

(IDA), Ministry of Communications and Information, Singapore Government, and Shri Santosh Khadsare, Digital Forensics Expert, Government of India.

ii. Global Fintech Fest - FinTech: Empowering a Global Digital Economy

Organising Partners: National Payments Corporation of India, the Ministry of Electronic and Information Technology, and Reserve Bank of India.



GLOBAL
FINTECH
FEST

SEPT 28 – 30, 2021

Event-Partners: Amazon pay, AWS, Australian Government, Cashfree, CRED, Credwatch, CRIF, Dubai International Financial Centre, ebaoTech Corporation, EY, Google Pay, Gupshup, HSBC, IDFC First Bank, Jocata, Open Financial Technologies, Ongo by AGS, PhonePe, Paypoint, Razorpay, Refinitiv, Route Mobile,

Swiss Business Hub India, Transunion Cibil, UK FCO, U GRO Capital, Visa, Vayana Network, Venture Catalyst, WhatsApp, Zendesk and many more.

The second Global Fintech Fest (GFF) was organized between September 28-30 2021. It was presented by the National Payments Corporation of India, the Ministry of Electronic and Information Technology, Reserve Bank of India, the FinTech Convergence Council and the Payments Council of India. The theme of the second GFF was, "Fintech: Empowering a Global Digital Economy." The fest provided an in-depth understanding of the latest business, policy, investment and technology developments within the FinTech landscape globally. The three insightful days were chock-a-block with various conferences, exhibitions and discussions. Over 26000 attendees from 121 countries made it a truly global spectacle. Attendance ranged from academics, executives, CxOs, founders, investors, regulators and bankers from across the world. The event was graced by more than 500 speakers from over 40 countries, including cabinet ministers, regulators, other policy makers, leading entrepreneurs, founders, CxOs, bankers,

corporate executives, and media personnel. The media outreach for the Global FinTech Fest was purely organic.

Among the key speakers who addressed the 2nd GFF were, Smt. Nirmala Sitharaman, honourable Minister of Finance and Corporate Affairs, Government of India; Shri Piyush Goyal, Honourable Minister of Commerce and Industry, Minister of Consumer Affairs, Food and Public Distribution, and Minister of Textiles, Government of India; Shri Rajeev Chandrashekhar, Honourable Minister of State for Skill Development and Entrepreneurship and Minister of State for Electronics and Information Technology, Government of India; Shri Ajay Prakash Sawhney, Secretary, Ministry of Electronics and IT; Shri T Rabi Sankar, Deputy Governor, Reserve Bank of India; Shri G Mahalingam, Wholetime Member, Securities and Exchange Board of India; Mr. Tobias Adrian, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund; Mr. Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore; Shri P. Vasudevan, Chief General Manager, Department of Payments and Settlements Systems, Reserve Bank of India; Mr. Dilip



(Left to Right) Mr. Shivnath Thukral, Director Public Policy, WhatsApp India; Dr. Krishnamurthy V Subramanian, Chief Economic Advisor, Ministry of Finance, Government of India

Dr. Saurabh Garg, CEO, UIDAI



(Left to Right) Mr. Naveen Surya, Chairman Fintech Convergence Council; Shri P Vasudevan, Chief General Manager, Department of Payments and Settlement Systems, Reserve Bank of India; Mr. T R Ramachandran, Group Country Manager, India & South Asia, Visa



Mr. Srinivas Jain, Executive Director, SBI Funds Management



Mr. Rajiv Anand, Executive Director (Wholesale Banking), Axis Bank

Asbe, MD and CEO, Payments Corporation of India; Mr. Oliver Prill, CEO, Tide; Ms. Preeti Sinha, Executive Secretary, United Nations Capital Development Fund; Mr. William Russel, Lord Mayor, City of London; Mr. Rajesh Agarwal, Deputy Mayor of London for Business, Greater London Authority, and Ms. Susanne Chisthi, CEO, FINTECH Circle.

HIGHLIGHTS OF THE GLOBAL FINTECH FESTIVAL

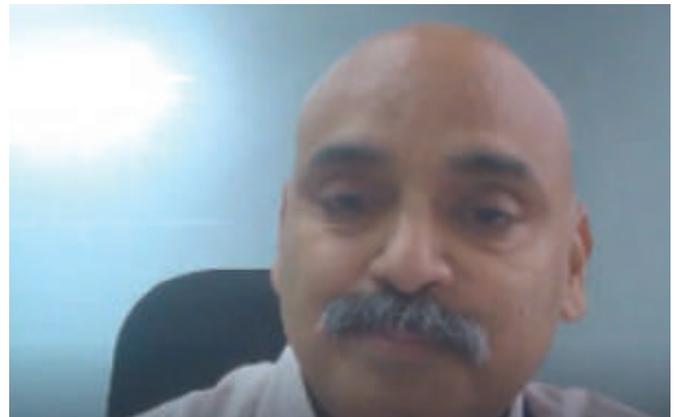
- 3 Days of Virtual Conference
- 3 Reports Released
- 4 Parallel Tracks
- 100+ Expo Booths
- 150+ Sessions
- 250+ Hours of Content
- 500+ Media Mentions
- 500+ Indian and International Speakers
- 26000+ Delegate Registrations from 121 Countries

iii. Digital Money, 14th Edition

Event-Partners: Lyra, PhonePe, WhatsApp, Easebuzz, Mastercard, Visa, Freshworks, PayPal, Zwitch, and Refinitiv.

DIGITAL MONEY

The Payments Council of India (PCI) hosted virtually the 14th edition of Digital Money on December 1 & 2, 2021. It is one of the largest annual gatherings of FinTech and digital payment players, enablers, and supportive financial institutions in India. The theme of the 14th edition of the conference was 'Digital Money: Innovation to scale'.



Shri Shishir Kumar, Reserve Bank of India



Mr. Nikhil Sahni, Division President, Mastercard



Christophe Mariette, Chairman, Lyra India

Over two days esteemed industry speakers addressed the conference over multiple sessions. The event highlighted the evolution of the payments landscape in India and deliberated on further steps needed to evaluate opportunities for the underbanked to propel economic growth. Furthermore, it provided insights on building simple and user-centric payment systems to capture new markets and offer more value propositions, especially in the case of last mile transactions. The focus of the virtual conference was to reimagine the digital payments narrative through innovation.

The event shed light upon various advantages of innovation in the digital money space, such as the role it played in moving towards financial inclusion, the increasing convenience of payments and how they have transformed to become instantaneous and ubiquitous. The event concluded outlining the potential new trends that would shape the future of digitization in India.

The conference ran over 25 sessions. Over 1500 delegates representing more than 115 financial institutions took part in the event. Over 100 speakers addressed various sessions.

Speakers:

Among the speakers who addressed the event were Dr. Saurabh Garg, CEO, UIDAI; Shri P. Vasudevan, Chief General Manager, Department of Payment and Settlement Systems, RBI; Shri G Padmanabhan, Former Executive Director, Reserve Bank of India (RBI), and Senior Consultant, AZB & Partners; Mr. Vishwas Patel, Director, Infibeam Avenues and Chairman, Payments Council of India; Mr. Nikhil Sahni, Division President, South Asia and Country Corporate, Mastercard; Mr. Christopher Mariette, Chairman, Lyra India; Mr. Anish Achuthan, Co-Founder and CEO, Open Financial Technologies; Mr. Anant Deshpande, Co-Founder, FinBox; Mr. Sourabh Tomar, Head of UPI and IMPS,

NPCI; Shri Anuj Ranjan, Head - Fintech Division, RBI; Mr. Khilan Haria, Head of Product, Payments; Razorpay; Mr. Sameer Nigam, Founder, CEO, PhonePe; Mr. RJS Randhawa, Advisor, Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI); Mr. Anish Sarkar, CEO, Sodexo; Mr. Nipun Jain, CEO, RapiPay; Mr. Nitin Bhatnagar, Associate Director, PCI Security; Ms. Praveen Sharma, MD and CEO, Paytm Payment Services, and Mr. Divyesh Dalal, Head of Global Transaction, Services, DBS Bank India.

IV. Fintech Panorama: Residential Immersion Program with Regulator

Event-Partners: Visa, Mastercard

FINTECH PANORAMA

The PCI, in partnership with Visa and Mastercard, organized a two-day-long discussion session, titled "Fintech Panorama", from December 3 – 5, 2021, at The Leela, Goa. It was a first of its kind immersive residential program with regulators and CEOs of PCI's member companies. The objective of the program was to facilitate these discussions in enabling a conducive environment for both the business and regulatory environments to thrive. The event was a bellwether for the entire sector, as it provided a platform to present first hand perspectives about various regulatory and policy developments on the horizon and created opportunities to address current issues facing the sector through a constructive exchange of ideas and opinions. It also provided opportunities to receive counsel from the regulator on various topics across the business.

The key issues discussed at the programme were:

- Need for two QR codes for UPI and Bharat QR code.
- How to handle customer protection and grievance.
- Continued engagements with banking association through Indian Banks Association (IBA).
- Suggestions on elements that could make the overall sandbox criteria more inclusive especially for newer fintechs.



A discussion session at the Fintech Panorama

- Approach for a digital banking license.
- Suggestions for faster cross border payments.
- Digitisation of MSMEs.

Speakers:

Shri Vivekdeep, Executive Director, RBI addressed the participants on his vision on democratizing payments for a larger set of customers, as well as on customer protection and grievances. Shri P Vasudevan, Chief General Manager, DPSS, RBI addressed the industry and interacted with members over a period of 2 days along with his team.

will lead to steady democratization of credit to small businesses and users in the country. Now more than ever we need fintechs to democratize credit and uplift livelihoods and businesses. In the context of this scenario, experts at the roundtable spoke on the following three topics:

- How fintech solutions are solving issues to democratize credits.
- Current major trends shaping the future of Credit in India and how the market is evolving.
- Challenges which need to be address for the opportunities ahead.

Speakers:

Among those who took part in the discussion were Mr. Sandeep Laxman, Head Fintech Business Development, APAC & Japan; Mr. Manish Bhatia, President – Product, Technology and New Capabilities, LendingKart; Mr. Timmana Gouda, CEO, Whatsloan; Mr. Mohammed Riaz, CEO and MD, XTraCap; Mr. Nitya Sharma, CEO, Simpl; Mr. Nirav Chokshi, CEO, Credable; Mr. Rajat Gandhi, CEO, Faircent, and Mr. Bhuvan Rustogi, Lendbox.

V. Roundtables

V.a. Democratizing Credit for India: Trends, Challenges and Opportunities

Event-Partner: Amazon Web Series

The Fintech Convergence Council, in collaboration with Amazon Web Series, organized a roundtable with the theme title, Democratizing Credit for India: Trends, Challenges and Opportunities, on February 10, 2022.

The world has become increasingly interconnected, thanks to rapid technological advancements. A key aspect of the transformational role of technology has been the provision of greater and easier access to financial services to many. Digitization of payments

V.b. Future of Algo Trading: Revolutionizing Back testing Data

Event-Partner: Refinitiv

With the massive volumes of data, traders and portfolio managers face immense challenges when it comes to data access and usage. A team of specialists and



Participants at the Fintech Panorama

programmers is required to test the data, prepare the datasets, manage and perform the final analysis. This time-consuming process also impacts the quality and reliability of the results.

IAMA, in association with Refinitiv, hosted a virtual roundtable on “Future of Algo Trading: Revolutionizing Backtesting Data”. Industry experts discussed at length how companies could transform their trading results using algo backtesting.

Speakers:

Mr. Aniket Patni, Market Development, Refinitiv; Mr. Jatin Patni, Director, EY; Mr. Prasant Bisht, VP – Investment, True Beacon; Mr. Vipul Divyanshu, Founder and CTO, Streak AI Technologies addressed the roundtable.

3. Media Outreach

GLOBAL FINTECH FEST



Home / Business / Nirmala Sitharaman: 'Cos in fintech space should ensure safety, data privacy'

Nirmala Sitharaman: 'Cos in fintech space should ensure safety, data privacy'

Addressing the Global FinTech Fest 2021, Sitharaman said that the value of digital transactions had jumped to Rs 6 lakh crore between January and August 2021, compared to Rs 4 lakh crore and Rs 2 lakh crore in 2020 and the year before, respectively.

By: ENS Economic Bureau | New Delhi | September 29, 2021 2:04:37 am

Companies operating in the fintech space should ensure that there is no compromise on safety and data privacy to earn the trust of clients in a growing space, Finance Minister [Nirmala Sitharaman](#) said.

Addressing the Global FinTech Fest 2021, Sitharaman said that the value of digital transactions had jumped to Rs 6 lakh crore between January and August 2021, compared to Rs 4 lakh crore and Rs 2 lakh crore in 2020 and the year before, respectively.

“Safeguard of client data, is something which I think is the backbone to bringing trust. Unless my data is safeguarded well, I wouldn't want to get into a scheme of things. So that is the guiding principle,” the finance minister said, adding that the fintech adoption rate in India stands



India poised to become largest digital market with rapid expansion of mobile and internet network: Piyush Goyal

Synopsis

"This can be leveraged to make fintech hub," he said addressing, Global FinTech Fest, on Thursday.

By DEEPSHIKHA SIKARWAR
ET Bureau
Sep 30, 2021, 01:27 PM IST



India is poised to become largest digital markets with rapid expansion of mobile and internet network, which can be leveraged to make it a **fintech** hub, commerce and industry minister [Piyush Goyal](#) has said.

"This can be leveraged to make fintech hub," he said addressing, [Global FinTech Fest](#), on Thursday.

Goyal said fintech services were empowering poorest of the poor.

India was one of the fastest growing digital markets and many of our fintech unicorns, he added.

The minister said industry should





INDIA

Post-Covid world presents a 'Y2K-like' moment for Indian IT industry: Rajeev Chandrasekhar

PTI | Sep 29, 2021, 16:23 IST

NEW DELHI: The post-Covid world presents a 'Y2K-like' moment for Indian IT firms, and the industry needs to play a bigger role in tackling skilling-related challenges to ensure that this huge opportunity can be seized, Minister of State for Electronics and IT Rajeev Chandrasekhar said on Wednesday.

The minister also highlighted how the fintech segment in the country has expanded the economy, created unicorns, and put India in a leading position in terms of the platforms and solutions that are being developed.

Speaking at the Global FinTech Festival (GFF) 2021, Chandrasekhar said the IT industry "needs to invest a little bit more capital in this (skilling), and invest a lot more smarts, in terms of predicting which direction the skilling requirements need to come from".

He noted that there is some "misreading or under the reading of demand" and tech companies that had huge bench strength and were complaining about not having enough work to do a few years back, are now hiring from overseas and pay large amounts to retain talent.

"The world has dramatically changed the rapid pace of digitisation has just gone through the roof, and therefore demand for digitisation and talent is going to commensurately go sky high...we must recognise that in the post COVID world, in almost

Home > News >
BUSINESS

Fintech is proving its mettle on ground as payment systems mature, says FM

Speaking at IAMA's Global Fintech Fest 2021, FM Sitharaman said the UN Principles for Responsible Digital Payments is the need of the hour, and that increasing participation of women in the digitisation story should be a priority.

PRIYANKA IYER

SEPTEMBER 28, 2021 / 05:42 PM

India provides a strong environment for growth of digitisation of financial services with citizens swiftly adopting new...



UIDAI slashes Aadhaar authentication charge to Rs 3: CEO Saurabh Garg

Synopsis

"We have slashed the rate from Rs 20 per authentication to Rs 3 and the objective has been to ensure that different agencies, entities should be able to use the power of digital infrastructure which has been created by the state that needs to be used to provide people with ease of living with dignity," Garg said.

PTI

Last Updated: Sep 28, 2021,
11:27 PM IST



Ransomware a Big Threat for Financial Sector, should be Mitigated with Cyber Resilience: Lt General (Dr) Rajesh Pant, India's National Cyber Security Coordinator at IAMAI's Pursuit 2021

"The scale of cybercrime is becoming larger and larger. Half the way into this year, one trillion dollars have been paid as ransom, the financial sector absolutely needs to be on the toes and needs to ensure that all the efforts for cyber resilience and mitigation techniques are in place," he said while speaking at – Pursuit 2021

Terming the year 2021 as 'the year of ransomware', Lt General (Dr) Rajesh Pant, National Cyber Security Coordinator, Government of India, today cautioned the financial sector to be vigilant amid a surge in cybercrimes and ensure cyber resilience is in place with robust mitigation and recovery techniques.

"The scale of cybercrime is becoming larger and larger. Half the way into this year, one trillion dollars have been paid as ransom, the financial sector absolutely needs to be on the toes and needs to ensure that all the efforts for cyber resilience and mitigation techniques are in place," he said while speaking at – Pursuit 2021, an event on cybersecurity organized by Internet and Mobile Association of India, with the central theme 'Combating Financial Frauds with Technology'.

He said that most of the financial sector is dependent on cloud services, with its own data centers, but in terms of ransomware, "it now needs to be very careful". Firstly, virtual machines for computing or memory for data centers should be distributed into network segments, so network segmentation is very important in case of an attack. Also, outbound traffic should be monitored and security features should be embedded into the cloud aspect. The user level, access policy, should be well defined. Two-factor authentication is a must. Data sanitization, regular cybersecurity audits, regular configuration upgrades, are some of the steps to prevent security breaches.



India's cybersecurity plan to include sovereignty, set deliverables for entities

1 min read . Updated: 14 Jul 2021, 11:57 AM IST

Prasid Banerjee

It is like a guideline that addresses the entire ecosystem. So it will address cybercrimes, capacity building, audits, research and developments, and all aspects will be addressed, said Lt. General Rajesh Pant, country's National Cybersecurity coordinator

NEW DELHI: India's upcoming National Cybersecurity Strategy will have an element of sovereignty, and it will set deliverables for enterprises to address gaps in India's ecosystem.

"We're talking of a national **cyber space**. We're associating an element of sovereignty in it, and we're saying how do we create a safe, secure, resilient, trusted and vibrant cyber space for our national prosperity," said Lt. General Rajesh Pant, country's National Cybersecurity coordinator, while speaking at Pursuit 2021, an industry event organized by the Internet and Mobile Association of India (IAMAI).

"It is like a guideline which addresses the entire ecosystem. So it will address cyber crimes, capacity building, audits, research and developments, and all aspects will be addressed. A number of deliverables are there," Pant added. He also said the strategy will follow the principles of But Differentiated Responsibility



DIGITAL MONEY



UIDAI working with World Bank, UN to take Aadhaar tech overseas

UIDAI CEO Saurabh Garg also said the authority is forming an advisory board for different sectors for enrolments, authentication, customer relationship management, among others.

PTI • December 03, 2021, 12:02 IST

The [Unique Identification Authority of India \(UIDAI\)](#) is working with the [World Bank](#) and United Nations to replicate the Aadhaar architecture in other countries, a senior official said on Thursday.

UIDAI CEO [Saurabh Garg](#) also said the authority is forming an advisory board for different sectors for enrolments, authentication, customer relationship management, among others.

"We are working with international organisations like the World Bank and the UN system to see how we can help them, number one, a kind of digital international standard keeping in view the experience of Aadhaar.

"More importantly, how the digital architecture, the Aadhaar architecture can be replicated in other countries," Garg said.

He was speaking at a virtual event organised by the [Payments Council of India](#).

Garg further said UIDAI is looking forward to having more partners from India who can help it in taking the Aadhaar technology overseas.

"In the Aadhaar ecosystem we realise partner with others outside the UIDAI system. In the past we had people from industry. We are forming an advisory



APN News

Backed by Robust Digital Payments Ecosystem, Democratisation of Credit To Be Next Big Wave in India: Mastercard

Admin

8 months ago

New Delhi : Nikhil Sahni, Division President, South Asia & Country Corporate Officer, India, Mastercard, today said that collaboration between fintech and banks will help unleash democratisation in the country, leveraged by a robust payments ecosystem.



Speaking at the inaugural session of the



NATIONAL

UIDAI in discussions with World Bank, U.N. to develop global identity system, says CEO Saurabh Garg

SPECIAL CORRESPONDENT

NEW DELHI DECEMBER 03, 2021 11:30 IST

UPDATED: DECEMBER 03, 2021 11:30 IST

'Some countries have already adopted the kind of architecture that we have used and others are keen to do that,' he said at the Digital Money Conference.

He was speaking at the Digital Money Conference, organised by the Payments Council of India.



FCC Executive Council



Naveen Surya
Chairman, FCC



Srinivas Jain
SBI Mutual Fund
Co-Chairman, FCC &
Co-Chair, Investment Committee



Mukesh Kalra
ET Money
Co-Chair, Investment
Committee



Sarbvir Singh
PolicyBazaar
Co-Chair, Insurance Committee



Jitendra Gupta
Jupiter Money
Co-Chair, Neo banking Committee



Alok Mittal
Indifi Technologies
Co-Chair, Lending Committee



Rajat Gandhi
Faircent
Co-Chair, Lending Committee



Varun Dua
Acko General Insurance
Co-Chair, Insurance Committee



Deval Sheth
Ultimaco
Co-Chair, Regulatory
Tech Committee

About PCI & FCC

Payments Council of India (PCI)

Payments Council of India (PCI) is a body representing over 85% of digital transactions in the Payments ecosystem and was formed to effectively cater to the needs of the digital payments industry. The objective of PCI is to identify and build opportunities, and to address and help resolve industry level issues and barriers which require industry level discussion and action, and proactively encourage the growth of non - banking payment systems for ushering in a 'less cash society' in India.

Fintech Convergence Council (FCC)

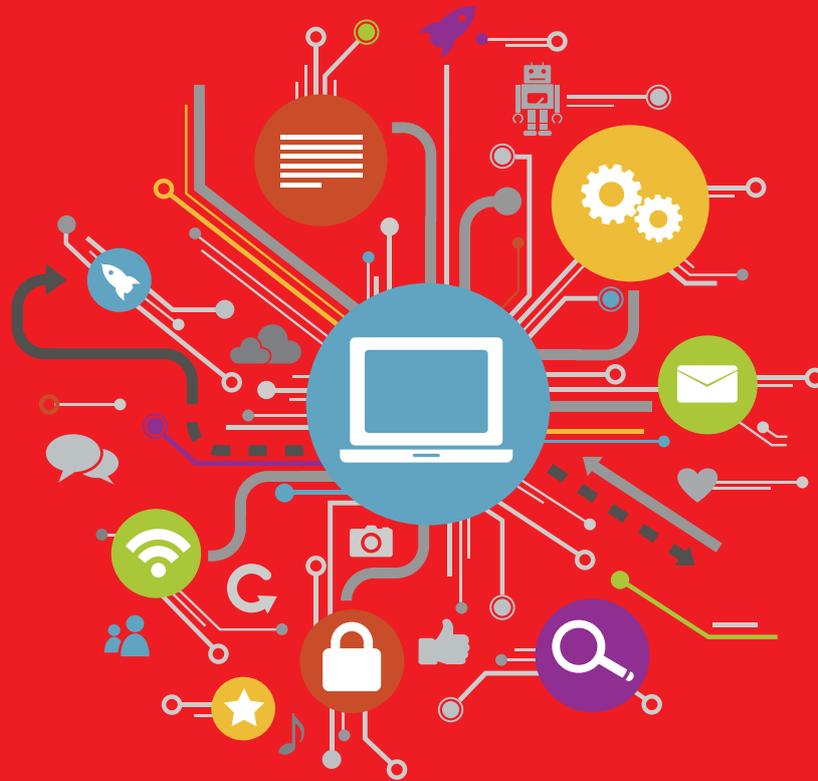
FinTech Convergence Council (FCC) was formed in the year 2018 for the purposes of representing the various regulated financial service providers & FinTech companies. FCC aims at being a platform for all the stakeholders in the financial services ecosystem to deliberate, integrate & lead the development of the FinTech sector.

Contact Details:

Address: 406, Ready Money Terrace, 167, Dr. Annie Besant Road, Mumbai, Maharashtra 400018

Phone: +91-22-6176-6666

Email: gaurav@paymentscouncil.in, sandeep@fintechcouncil.in,
neville@paymentscouncil.in, hariharan@paymentscouncil.in,



PAYMENTS COUNCIL OF INDIA & FINTECH CONVERGENCE COUNCIL

406, Ready Money Terrace, 167, Dr Annie Besant Road, Mumbai 400 018

232B, Okhla Industrial Estate, Phase-III, New Delhi 110 020

gaurav@paymentscouncil.in