



CUBE: Your Insight into FinTech Sector

Hello from FACE, your RBI-recognised Self-Regulatory Organisation in the FinTech Sector (SRO-FT)! We're excited to bring you the fifth edition of Cube, your ultimate go-to for all the latest buzz and breakthroughs in the fintech world—both in India and beyond. August is packed with plenty to explore! Got ideas or feedback? We'd love to hear from you at teamface@faceofindia.org

Rulemaking

- [The RBI has recognised the Fintech Association for Consumer Empowerment \(FACE\) as an SRO-FT. Mr. Das, Governor of Reserve Bank of India highlighted](#) that self-regulation within the fintech sector is a preferred approach to balancing innovation with prudent regulation, marking a significant milestone for FACE.
- The RBI has updated its [Directions on the Frequency of Reporting Credit Information by Credit Institutions to Credit Information Companies](#), shifting from monthly

submissions to fortnightly. Additionally, Credit Information Companies must now process the data received from Credit Institutions within five calendar days, in accordance with their data acceptance rules.

- The RBI has issued a draft circular outlining [Regulatory Principles for the Management of Model Risks in Credit](#), emphasising the importance of robust risk management practices.
- In a review of the [Master Directions for Non-Banking Financial Company – Peer to Peer Lending Platforms \(2017\)](#), the RBI has provided further clarifications and modifications to ensure effective implementation of these guidelines.
- The RBI has announced the creation of a [Public Repository of Digital Lending Apps](#), designed to help customers verify the association of Digital Lending Apps (DLAs) with regulated entities (REs). This repository will be regularly updated based on information submitted directly by the REs, with no intervention from the RBI.
- To streamline [recurring transactions, the RBI has issued a notification allowing the processing of e-mandates](#) for FASTag and the National Common Mobility Card (NCMC), even when the transactions do not follow a fixed periodicity.
- [Governor Mr. Das has introduced the Unified Lending Interface \(ULI\)](#), a platform that enables the seamless and consent-based flow of digital information, including land records from various states, to lenders, thereby enhancing efficiency.
- Finally, the Telecom Regulatory Authority of India (TRAI) has released a [Consultation Paper reviewing the Telecom Commercial Communications Customer Preference Regulations, 2018](#), inviting feedback for further improvement.

Must-Reads

- A report on "[Study of Deceptive Patterns in Top Indian Apps](#)", puts focus on ethical design and was jointly published by ASCI Academy, Parallel, and NASSCOM, highlighting the importance of ethical design and marketing practices.
- [McKinsey released a report on agents as the next frontier of generative AI.](#)

- [A joint report by Redseer and Hyperface](#) reveals that the share of co-branded cards surged from 3-5% to 12-15% of all credit cards issued between FY20 and FY24, with projections to capture 25% of the market by FY28.
- BCG has published two insightful reports: "[Building Bridges for the Next Decade of Finance](#)" and "[State of Fintech Union 2024](#)."
- PWC has unveiled its report "[Mapping the FinTech Innovation Landscape in India, offering a comparative analysis with global trends](#)."
- The IMF's Fintech Notes publication, "Central Bank Digital Currency: Data Use and Privacy Protection," provides a framework to help countries manage the trade-offs between CBDC data use and privacy protection.
- ADB's report "[Introduction to Digital Assets](#)" addresses the challenge of uniformly defining digital assets, potential legal conflicts, and the need for common principles to support cross-border transactions.
- Team8 has released a forward-looking report titled "[An Unconventional Look at the Future of Fintech](#)," which envisions the fintech landscape in 2030 and beyond.
- Explore additional reports released at the Global Fintech Fest 2024 [here](#).

The World Around

- [Debt consolidation fintech Tally has shut down, citing a funding drought as the key challenge](#).
- [Germany's Upvest is expanding its product range by embedding Deutsche Bank's banking infrastructure](#).
- [MUFG Bank announced additional investments in DMI Finance](#) and [Globe Fintech Innovations, Inc. \(Mynt\)](#), the leading finance super app and digital cashless ecosystem in the Philippines.
- [The South African Reserve Bank has released a report](#) outlining a digital payments roadmap focused on promoting sustainable digital payments in South Africa.
- [Zip is set to offer Buy Now, Pay Later \(BNPL\) services to U.S. merchants through its partnership with Stripe](#).

FACE Forward

- [The RBI has recognised the Fintech Association for Consumer Empowerment \(FACE\) as an SRO-FT, marking a significant achievement for the association.](#)
- IDfy has joined FACE as a new member, further strengthening the association's network.
- FACE conducted informative webinars in collaboration with Equifax on the evolving Credit Bureau ecosystem and with GT Bharat on Model Risk Management, discussing regulations in other jurisdictions and compliance strategies.
- Over 75% of FACE members have actively contributed data to the [FinTech](#) and [EmTech](#) Repositories, demonstrating strong engagement within the community.

Members' Miles

- [Arth has partnered with the deAsra Foundation to empower nano and small businesses,](#) driving grassroots economic growth.
- [CRED has received approval to operate as a customer operating unit,](#) expanding its scope and services.
- [Hyperverge won the "Best-in-Class Reg-Tech Solution" award at the Global Fintech Fest,](#) showcasing their leadership in regulatory technology.
- KreditBee was honoured with the "Best-in-Class Lending Solution" award at the Global Fintech Fest, recognising their excellence in the lending space.
- [InCred Finance has partnered with Ola to offer personal loans,](#) enhancing financial accessibility for Ola's customers.
- Revfin has launched the Jagriti Yatra Abhiyaan across multiple states, including Uttar Pradesh, Madhya Pradesh, and Karnataka, to revolutionise sustainable mobility in India.
- [Revfin has also partnered with Bajaj Auto](#) to promote electric three-wheeler mobility, pushing for greener transportation solutions.

- [Slice has received approval from the CCI to merge with North-East Small Finance Bank](#), marking a significant expansion move.
- [Yubi](#) founder Gaurav Kumar has infused Rs 250 crore into the digital lending platform, fuelling its growth and innovation.



Upcoming Events

Here are some upcoming events to converse about fintech and the financial sector:

- 26 September 2024, Bangalore, [Techsparks](#)
- 3 October 2024, Chennai, [CTO Talk Summit 2024](#)
- 23 October 2024, Mumbai, [FinTech Future Summit](#)