

# The RBI-recognised Self-Regulatory Organization in the FinTech sector (SRO-FT)



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## CUBE: Your Insight into FinTech Ecosystem

Hello from FACE, the RBI-recognised Self-Regulatory Organisation in the FinTech sector (SRO-FT). We present the thirteenth edition of Cube – your go-to source for the latest and most relevant happenings in India's FinTech ecosystem and beyond. Got thoughts or ideas? We would love to hear from you at [communications@faceofindia.org](mailto:communications@faceofindia.org).

## Rulemaking

### The Reserve Bank of India (RBI)

- [Revised Master Circular on Bank Finance to NBFCs](#), consolidates extant guidelines into a unified circular outlining prudential exposure limits, restrictions on bridge loans, and norms around guarantees for fund placements to NBFCs.
- [Regulatory Sandbox: On Tap Application Facility](#), opens year-round applications for its Regulatory Sandbox, encouraging continuous experimentation in RegTech, digital lending, AI, e-KYC, and blockchain innovations.
- [Statement on Developmental and Regulatory Policies](#), proposes new frameworks on:
  - Securitisation of stressed assets,
  - Co-lending arrangements between banks and NBFCs,
  - Lending against gold jewellery, and
  - Extension of non-fund-based facilities.

Public comments have been invited on these drafts.

- [RBI Kehta Hai on WhatsApp](#), increases public outreach, to directly disseminate credible financial information to citizens.

## **CKYC**

- [CKYC Communique 2025](#), introduces an OTP-based consent mechanism for downloading individual KYC records via both screen-based and API-based methods. Each download request will now trigger an OTP to the mobile number on record, and access will be granted only upon successful OTP validation.

## **Must-Reads**

### **FinTech and Banking**

- [BIS on Digital Trial Monitoring](#), Bank for International Settlements (BIS) on Future-facing frameworks for digital trial monitoring in financial market infrastructures.
- [Closing the Gender Gap](#), Alliance for Financial Inclusion (AFI) explores policy levers to bridge gender gaps in financial inclusion.
- [Credit Card Banking in the U.S.](#), Federal Reserve Bank of New York's analysis of interest rates and delinquency trends.
- [Financial Wellbeing – DBX 2025](#), wellbeing as a new strategic differentiator in digital finance.
- [Global eCommerce Fraud Report 2025](#), Visa reports on eCommerce fraud vectors and payment security vulnerabilities.
- [Interoperability in Tokenization](#), research paper on challenges in scaling tokenised economies across platforms.
- [Quantum Tech Policy Primer](#), OECD's policy framework for managing risks and opportunities in quantum technologies.
- [Retail CBDC Global Review](#), Giesecke+Devrient and Official Monetary and Financial Institutions Forum's (OMFIF) survey and review of retail central bank digital currencies.

### **Digital Payments**

- [Cash Access in Digital Economies](#), OECD's recommendations for maintaining access to cash, especially for vulnerable populations.
- [Cross-Country Comparison of Instant Payments](#), University of Warsaw's comparative study of real-time payment systems across nations.

- [Tokenisation in Payments](#) , BIS's overview on programmable token-based systems in payments.

## **Artificial Intelligence, DPI, and Technology**

- [AI & Systemic Risk](#), Bank of England assesses AI's implications for financial stability.
- [AI and Cybersecurity](#), World Economic Forum examines risk-benefit trade-offs in AI-driven cybersecurity.
- [AI for Risk-Based Supervision](#), World Bank's review of AI's role in improving supervisory mechanisms in financial systems.
- [AI for Social Good](#), McKinsey explores climate, health, and education applications of AI.
- Guide, Expanded regional guidelines on governance and ethical AI use in Southeast Asia.
- [China's AI Industry Strategy](#), Strategic blueprint for national AI deployment.
- [EU AI and Finance Trends](#), European University Institute analysis of regulatory innovation in EU financial markets.
- [GDPR When Using Generative AI](#), Swedish Data Protection Authority's guidelines for AI compliance under GDPR in public administration.
- [Google AI Trends 2025](#), forecasts on global AI adoption across sectors.
- [UIDAI on AI in DPI](#), AI integration across India's digital infrastructure stack.

## **Industry**

- [Indian FinTech Funding – Q1 2025](#), The Digital Fifth's quarterly review of investment flows, sector focus, and valuation trends.

## **FACE Forward**

### **Membership Milestone**

- [FACE crossed 200 members](#), marking a fourfold increase from last year. Growth in membership comes with diversification with FinTechs across domains, scale and regulatory status coming together at FACE. as a self-regulatory organisation for India's FinTech ecosystem

### **Governance Updates**

- Welcoming new [Member Directors to the Board](#).



**Madhusudan Ekambaram,**  
CEO & Director, Finnovation  
Tech Solutions  
Pvt Ltd (KreditBee)



**Sanjay Aggarwal,** Co-Founder  
& Director, Whizdm  
Innovations Pvt  
Ltd (Moneyview)



**Vineet Sukumar,**  
Founder & MD, Vivriti  
Capital Ltd

## Reports

- [State of Alternative Data in India – Lending Use Case](#), released jointly with D91 Labs, highlights how FinTechs are leveraging alternative data to assess creditworthiness of underserved borrowers.
- [RBI Enforcement Actions Compilation \(FY 2024–25\)](#), compiles the RBI actions against NBFCs and banks
- [FACETS Q3 FY 24–25](#), Shared with members, report captures disbursement data from 30 FACE members, covering ~3 Cr loans amounting to Rs40,000 Cr.
- Weekly Regulatory Roundup, a new series launched by FACE, [in partnership with Lawrbit](#), exclusively for members to track 2,100+ legislative changes relevant to FinTechs.

## Events

- FACE participated as a FinTech SRO Partner at SYNC 2025, 11 Apr 2025, Bengaluru.
- FACE participated as Thought Leadership and Networking Partner at Fintech Fusion India, 16–17 Apr 2025, Bengaluru.
- FACE participated as a Promotional Partner at Money20/20 Asia, 22–24 Apr 2025, Bangkok.
- FACE was represented as a Panelist at the Bharat Inclusion Summit 2025, 22 Apr 2025, Bengaluru.
- FACE participated as a stakeholder and facilitated member engagement at the Workshop for the upcoming FinTech Hub, 22 Apr 2025, Greater Noida.

## Webinars

- Responsible AI Workshop covering AI in BFSI/FinTech and how market, tech, and regulations are evolving, Dvara Research & PwC, 16–17 Apr 2025.
- Market-level credit trends, Experian, 21 Apr 2025.

- Compliance with RBI's Credit Information Reporting framework, TuCibil, 22 Apr 2025.
- Co-Lending Draft Directions – Q&A Deep dive, moderated by Ashish Goyal (Member Director on FACE Board) with PwC and Khaitan & Co, 24 Apr 2025.
- UIDAI authentication and SWIK platform, UIDAI, 24 Apr 2025.

### Upcoming Events

- [World Fintech Summit 2025](#) 5–6 May 2025, Bengaluru, FACE is participating as the FinTech SRO Partner.
- [Dubai Fintech Summit](#) 12–13 May 2025, Dubai, FACE is participating as an Association Partner at the event.
- [4th MENA Fintech Festival](#) 2–3 Dec 2025, Qatar, FACE is participating as an Industry Partner at the event.

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