

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



Issue 9, January 2025

## Issue 9

### CUBE: Your Insight into Fintech Ecosystem

We wish you a very Happy New Year and present the ninth edition of Cube to you. Cube is a go-to source for the latest and relevant happenings in the fintech sector in India and beyond. Got thoughts or ideas? We'd love to hear from you at [teamface@faceofindia.org](mailto:teamface@faceofindia.org).

### Rulemaking

- [Shri Sanjay Malhotra takes over as RBI Governor](#).
- MeitY [released](#) Digital Personal Data Protection Rules 2025 for feedback. The feedback shall be submitted on or before 18 February 2024.
- RBI issued an [advisory](#) for NPCI on the Introduction of beneficiary bank account name look-up facility for Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) Systems.
- RBI issues a [circular](#) on Unified Payments Interface (UPI) access for Prepaid Payment Instruments (PPIs) through third-party applications.
- RBI [announced](#) the committee for designing the Framework for Responsible and Ethical Enablement (FREE) of Artificial Intelligence (AI) in the Financial Sector.

- RBI released a [notification](#) on the Amendment to Framework for Facilitating Small Value Digital Payments in Offline Mode.
- National Cyber Crime Reporting Portal [enables](#) the public to report incidents of cyber-crimes, with a special focus on cyber-crimes against women and children.
- In 55<sup>th</sup> meeting of the GST Council, the council [clarifies](#) that no GST is payable on 'penal charges' levied and collected by banks and NBFCs from borrowers for non-compliance with loan terms.
- CKYC India released a [notification](#) on masking KYC identifier in CKYCRR. The date of go live for masking of KYC Identifier deferred from December 16, 2024, to January 20, 2025.
- SEBI issued a draft [circular](#) open for public comments on the participation of retail investors in algorithmic trading.
- SEBI issued a [circular](#) on Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs).

## Must-Reads

### FinTech and Banking

- RBI releases [Financial Stability Report, December 2024](#).
- RBI released its web publication entitled '[Statistical Tables relating to Banks in India: 2023-24](#)' covering the activities of the Indian banking sector.
- RBI released the [Report on Trend and Progress of Banking in India 2023-24](#). This Report presents the performance of the banking sector, including commercial banks, co-operative banks and non-banking financial institutions, during 2023-24 and 2024-25 so far.
- BCG released a report "[India NBFC Sector Roundup – H1FY25](#)"
- ADB published a report "[Redefining Financial Ecosystems in Asia and the Pacific](#)."
- Forrester published a report [The Path to Digital Transformation in High Speed Financial Services](#).
- HBR published a report on [the challenges and opportunities of data in financial services](#)
- FSB published a report on [Recommendations to Promote Alignment and Interoperability Across Data Frameworks Related to Cross-border Payments](#).

### Digital Payments

- AWS and Oliver Wyman released a report [Unlocking the MSME Payments Market](#).
- PSR, UK released a report titled "[Unmasking how fraudsters target UK consumers in the digital age](#)."
- BIS released a whitepaper [Faster digital payments: global and regional perspectives](#)
- Bank of Canada released a paper on [CBDC in the Market for Payments at the Point of Sale](#)

### Artificial Intelligence and DPI

- Bank of England [released a report](#) on Artificial Intelligence in UK financial services- 2024
- WEF and Capgemini released a whitepaper titled "[Navigating the AI Frontier](#)"

- MAS released a [information paper](#) on good practices for AI and generative AI model risk management.
- The US Department of Treasury released a report on [Artificial Intelligence in Financial Services](#)
- Deutsche Bank released a whitepaper on [Adopting generative AI in banking](#)
- FSI published a report titled “[Regulating AI in the financial sector: recent developments and main challenges](#)”
- World Bank published “[Global Trends in AI Governance: Evolving Country Approaches](#)”

## The World Around

- FINMA released a [guidance document](#) Governance and risk management when using artificial intelligence.

## FACE Forward

- FACE has been recognized as the Outstanding DFA of the Year at the [2024 DFA Awards by Alliance of Digital Finance and Fintech Associations](#).



- Released [FACETS Issue 12](#), our quarterly report on Q2 FY 24-25 disbursement trends.
- FACE is conducting research on Alternative data usage in lending in collaboration with D91 labs. This research aims to understand the depth and utility of alternative data in decision-making processes for different sizes and categories of lenders. Participate in the survey [here](#).



- FACE launched two forums on RegTech and MSME respectively to provide platforms and to meet the unique needs of these segments.
- FACE launched a new [video](#) for consumer protection against fraudulent scams that highlights ways to identify scams and safeguard practices.

125+ members have joined FACE. [Join FACE to become part of the community and enhance your impact.](#)

## Members' Miles

- [Forbes published an article about Bureau and their effective fraud prevention solutions](#)
- [Castler partnered with FIFS, AIGF and AWS to offer secure Source Code Escrow solution](#)
- [Kreditbee plans \\$150mn pre-IPO round](#)
- [Kissh onboarding cricket legend- Sachin Tendulkar as their brand ambassador](#)
- [Ongrid's eLockr Introduces 'Merit' to Revolutionize Gig Economy and Prevent Frauds through Network Verification](#)
- Revfin partnered with Delhivery, strengthening its presence in the fleet business sector
- [UGRO Capital receives patent for its proprietary credit scoring model](#)

## Upcoming Events

- 20 January 2025, Mumbai, [UIDAI's Aadhaar Samvaad](#)
- 5-6 February 2025, Mumbai, [Bharat FinTech Summit](#)
- 7-8 February 2025, Bhubaneswar, [International Conference on AI and Financial Innovation](#)
- 13-14 January 2025, Hong Kong, [Asia Financial Forum](#)
- 4-6 February 2025, Dubai, [AI Everything Global](#)