



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



Issue 8, December 2024

Issue 8

CUBE: Your Insight into Fintech Lending

Hello from FACE, an RBI-recognized Self-Regulatory Organization in the FinTech Sector (SRO-FT). We present the eighth edition of Cube, 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.

Rulemaking

- RBI [notifies](#) changes to KYC norms to align it with money laundering rules. According to the Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016, regulated entities (REs) will have to apply the customer due diligence (CDD) procedure at UCIC level.
- The Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister Shri Narendra Modi, has given its approval for the [PAN 2.0 Project](#) of the Income Tax Department.
- The Department of Telecommunications (DoT) [published](#) four sets of draft rules under the Indian Telecommunications Act, 2023. These rules, when finalised and notified, will replace the subordinate legislation of the Telegraph Act, 1885, which the Telecom Act repealed and replaced last year.
- TRAI issued a [notification](#) extending the deadline for PE-TM chain declaration to 10th December 2024 from 30th November 2024. This is following TRAI directions dated 20th August 2024 that mandated

that all commercial messages from senders to recipients must be traceable using PE-TM binding from 1st November 2024.

Must-Reads

FinTech and Banking

- Dvara research released a report “[How have household balance sheets changed post the pandemic?](#)” The report presents a descriptive analysis of household portfolios using CMIE’s Consumer Pyramid Household Survey Dataset.
- Cambridge Centre for Alternative Finance, Cambridge Judge Business School has launched ‘[The Global State of Open Banking and Open Finance](#)’ report covering the diverse regulatory and operational landscape for Open Banking and Open Finance across 95 jurisdictions.
- Singapore FinTech Association (SFA) PWC Singapore [published](#) FinTech’s state of play 2.0 report that delves into the Singapore FinTech ecosystem.
- Bahrain FinTech Bay published a [report](#) titled “Bahrain Fintech ecosystem report 2025”
- Elevation Capital released a report titled ‘[Reaching a Billion](#)’, which explores how fintechs can acquire and serve India’s billion-plus users.
- BIS released a [working paper](#) on the theme “Retail fast payment systems as a catalyst for digital finance”
- OECD published a G20 [policy note on financial well-being](#).

Insurance

- Mc Kinsey published a [report](#) Steering Indian insurance from growth to value in the upcoming ‘techade’
- BCG published a [report](#) titled “India Insurtech Landscape and Trends: Pathways to Inclusive Insurance - A Vision for 2047.”

Digital Payments

- AWS and Oliverwyman released a report [Unlocking the MSME Payments Market](#).
- Juniper [research published top 10 FinTech and Payment Trends 2025](#)
- Africa [launched](#) the SIIPS Report 2024 in partnership with AfricaNenda, the World Bank, and the United Nations Economic Commission for Africa (UNECA)

Artificial Intelligence and DPI

- Google, Temasek, and Bain & Company published a report [e-Conomy SEA 2024 Report](#) delving into the South Asian Economy.
- Capgemini [published](#) “World Cloud Report – Financial Services 2025.” The report reveals that only 12% of financial institutions are true cloud innovators, using advanced platforms, ecosystems, and strategies to achieve growth.
- Financial stability board [published](#) a report titled “The Financial Stability Implications of Artificial Intelligence.” This report revisits the 2017 FSB report on [AI and machine learning in financial](#)

[services](#) by taking stock of recent advancements, exploring use cases in the financial sector and drivers of adoption, as well as new potential benefits and AI-related financial sector vulnerabilities.

Fraud Prevention

- Paypers published a report on [Next-Gen Tech to Detect Fraud and Financial Crime Report 2024](#)
- FICO published [survey results](#) that said German consumers expect greater protection from their banks in the face of increasing real-time payments (RTP) and growing fraud activity.

The World Around

- Women in the Digital Economy Fund (WiDEF) [Launches](#) New Round of Funding to Accelerate Digital Inclusion for Women in India
- The UK government [introduced the offence](#) of 'failure to prevent fraud' by Economic Crime and Corporate Transparency Act 2023 (ECCTA).
- The government has [published](#) the National Payments Vision, setting out its ambitions for the UK's payments sector to deliver world-leading payments and support the growth mission.
- MAS conducts the first [cloud resilience crisis management exercise](#) by APAC financial regulators and cloud providers.
- A coalition of international organisations (C-Gap, BIS, IMF, UNSGSA, World Bank) [launched](#) high-level guidelines for public authorities seeking to harness open finance to accelerate digital financial services and innovation and increase usage of a broader range of financial products.

FACE Forward

- FACE, in association with Grant Thornton India, released the "[FinTech Lending Risk Barometer](#)." The report captures market perceptions of the risks in digital lending.
- FACE conducted an exclusive webinar for members on Fortnightly data submission to CICs in collaboration with TransUnion CIBIL on 28 November 2024.
- FACE coordinated with TRAI to ensure members' compliance with [PE-TM Chain Linking](#). Efforts included a webinar on PE-TM Chain Linking to thoroughly understand the process, resolve queries, share detailed SoPs, and seek industry input on compliance.
- FACE is collaborating with the Cambridge Centre for Alternative Finance, Cambridge Judge Business School for Alternative Finance and World Economic Forum on pivotal research to uncover the key trends and challenges shaping the global FinTech landscape.
- FACE launched a research study on the [Use of Alternative Data in Lending](#). We encourage industry participation in it.



A snapshot of the roundtable on **SRO experience in India**, at the FinTech Forward event in Bangalore, India. In picture from left to right are Ms. Deepti George, Mr. Parimal Kumar Shivendu, Mr. Jiji Mammen, Mr. Anand Rao, Ms. Saheli Sinha, and Ms. Sugandh Saxena.

- FACE hosted the FinTech Forward event in Bangalore on 14 November 2024, bringing over 75+ FinTechs in Bangalore
- FACE launched a new [video](#) for consumer protection against fraudulent scams that highlights ways to identify scams and safeguard practices.

[Join FACE to become part of the community and enhance your impact.](#)



Grow with FACE, Grow with FinTech!

Join FACE to shape present and future of fintech and drive real impact for people and the economy.

Members' Miles

- [AltDRX, a digital real estate platform appoints new CMO and CPO to drive innovation](#)
- [Cred rolls into insurance space via Garage platform](#)
- [Ignosis won two awards at recently concluded SamvAAD event by Sahamati for two use cases as: How AA is helpful to elderly population, and Financial inclusion](#)
- [OneCard raises Bridge funding from a San-Francisco based VC firm Better Tomorrow Ventures.](#)
- [Revfin has been recognised by Forbes DGEMS as one of the #Select200 companies.](#)
- [Signzy won ET BFSI award in the category of "Best use of generative AI" for the solution "Current account with Gen AI automation."](#)
- [Signzy got selected to participate in the esteemed EAG plenary week](#)
- [Spice Money's Diwali campaign empowers rural communities](#)
- [Zeta won ET BFSI award in the category "Innovative Payments Solutions Provider of the Year" for the initiative "PayZapp 2.0 – Bridging Legacy and Innovation."](#)

Upcoming Events

- 12 December 2024, Mumbai, [India FinTech Forum's IFTA 2024](#)
- 4-5 December 2024, Hong Kong, [InsureTech Insights Asia](#)
- 9-10 December 2024, Abu Dhabi, [Bitcoin Mena 2024](#)
- 10-11 December 2024, Austin, [15th Next Gen Payments and RegTech Forum](#)
- 12-13 December 2024, Dubai, [Global Blockchain Show](#)