FINTECH NEWSLETTER: RECENT LEGAL DEVELOPMENTS AND MARKET UPDATES IN INDIA

The fintech space remains one of the fastest growing sectors in India, with companies evolving new business models to digitise more aspects of banking and financial services across payments, lending, insurance, wealth management and broking, as well as expanding their offerings into overseas markets. A number of internet companies in India, including fintech firms, are also looking to go public, which marks a new phase where new-age venture backed technology companies in India will, for the first time, be tested by the public markets.

Regulatory focus on the fintech industry comprises of three facets: consumer welfare, data security, and anti-money laundering. The first is often in conflict with the latter two, and the Indian government is working on policy developments to balance these competing interests. To this extent, the cryptocurrency industry continues to face regulatory uncertainty and resistance from the Reserve Bank of India ("**RBI**").

This newsletter highlights the key developments in the Indian fintech space from April 01, 2021 to June 30, 2021.

RECENT LEGAL DEVELOPMENTS

Prohibition on acquiring 'significant influence' from FATF non-compliant jurisdictions

The RBI has issued a circular[1] clarifying that investments in Payment System Operators ("**PSOs**") from Financial Action Task Force ("**FATF**") non-compliant jurisdictions will not be treated at par with those from FATF compliant jurisdictions. To this extent, non-compliant jurisdictions are periodically identified by the FATF based on inadequate measures adopted in such jurisdictions in relation to combatting money laundering ("**AML**") and terrorist financing ("**CFT**"). The RBI had earlier issued a similar circular[2] on investments in NBFCs from FATF non-compliant jurisdictions.

In its circular, the RBI further clarified that investors in existing PSOs, holding their investments prior to the classification of the source or intermediate jurisdictions as FATF non-compliant, may continue with the investments or bring in additional investments as per extant regulations to support continuity of the business in India. However, new investors from or through FATF non-compliant jurisdictions, whether in existing PSOs or in entities seeking authorisation as PSOs from the RBI, should not directly or indirectly acquire '*significant influence*' in the investee PSO (*i.e., fresh investments (directly or indirectly) from such jurisdictions in aggregate should be less than the threshold of 20% of the voting power (including potential voting power) of the PSO*).

Setting up of the Regulations Review Authority 2.0

The RBI has decided to set up a new Regulations Review Authority (RRA 2.0),[3] which, on the basis of internal reviews and feedback from industry stakeholders, will work to streamline the RBI's regulatory instructions and reduce compliance burden for regulated entities. This is proposed to be achieved by simplifying procedures, streamlining the reporting mechanism by allowing online submissions, revoking any obsolete instructions and duplications, and suggesting changes to the dissemination process of the RBI circulars/ instructions. This is a welcome development from the RBI which, if implemented successfully, will make it easier for regulated entities to navigate through the RBI's regulatory framework.

KYC norms relaxed for video-based processes

The RBI has amended[4] its Master Direction on KYC ("**KYC Directions**") to set out certain minimum standards and operational compliances for regulated entities to leverage video-based customer identification processes ("**Video KYC**"). These use facial recognition coupled with audio-video interaction, as an alternate method of customer identification.

In particular, to accelerate the usage of Video KYC, the RBI has: (a) extended the scope of Video KYC and allowed its use to onboard new categories of customers, including proprietorship firms, authorised signatories and beneficial owners of legal entities, apart from just individual customers; (b) enabled its use to convert limited KYC accounts, opened on the basis of Aadhaar e-KYC, to fully KYC-compliant accounts; and (c) permitted the use of the KYC Identifier of the Centralised KYC Registry to validate identity during Video KYC, including submission of electronic documents through DigiLocker. The RBI has also simplified and rationalised the process of periodic updation of KYC.

Centralised Payment Systems to be opened up for non-bank entities

Membership to the Centralised Payment Systems ("**CPSs**") of the RBI – i.e., the RTGS and NEFT systems – has so far been limited to banks and select specialised entities like clearing corporations and financial development institutions. Recognising the increased importance and role of non-bank entities in the payments space (*like Prepaid Payment Instrument ("**PPI**") issuers, Card Networks, White Label ATM operators, and Trade Receivables Discounting platforms*), including their new technology-based offerings and customised solutions for users, the RBI has proposed to enable direct membership of regulated payment system operators in the CPSs in a phased manner (*with necessary instructions to be issued separately*).[5] These entities, however, will not be eligible for any liquidity facility from the RBI to facilitate settlement of their transactions in the CPSs. The above proposal is intended to encourage further participation of non-bank entities across payment systems, boost the reach of digital financial services to more user segments, and minimise settlement risk in the financial ecosystem.

Mandatory interoperability for KYC-compliant PPIs and cash withdrawal facility allowed for non-bank PPI issuers

With a view to accelerate and incentivise the interoperability between PPIs issued by banks and non-banks, the RBI has issued the following directions:[6]

(a) It is now mandatory for PPI issuers to provide interoperability to the holders of KYC-compliant PPIs by March 31, 2022 (*which so far has been on a voluntary basis*), enabled through authorised card networks (*for card-based PPIs*) or the Unified Payment Interface ("**UPI**") (*for electronic wallet-based PPIs*), including on the acceptance side. PPIs for Mass Transit Systems, however, remain exempted from interoperability, while gift PPI issuers have the option to offer interoperability;

(b) The maximum limit of outstanding balance in KYC-compliant PPIs has been increased from INR 1 lakh to INR 2 lakhs; and

(c) The facility of cash withdrawal for full-KYC compliant PPIs issued by non-bank PPI issuers has been allowed (*which facility was earlier allowed only for such PPIs issued by banks and through ATMs and PoS terminals*). This facility is subject to the prescribed limit of INR 2,000 per transaction, with an overall limit of INR 10,000 per month, and other applicable conditions.

This shift to mandate interoperability for full-KYC PPIs, and permitting cash withdrawals for such PPIs issued by non-banks, comes in the backdrop of the RBI wanting to promote optimal utilisation of payment instruments (*like cards and wallets*) and complement the acceptance infrastructure in Tier III to Tier VI centres.[7]

Other Legal Developments

The RBI has enhanced[8] the limit of maximum balance per customer that payments banks can hold at the end of the day, from the earlier limit of INR 1 lakh to INR 2 lakhs, with a view to encourage financial inclusion and give more flexibility to payments banks in their operations to cater to the needs of their customers, that include MSMEs, small traders, and merchants.

Taking into account the resurgence of the Covid-19 pandemic in India and industry representations in this regard, the RBI has extended[9] the timelines earlier prescribed for compliance with various payment system requirements, including the following: (a) existing non-bank PPI issuers can comply with the minimum positive net-worth requirement of INR 15 crore for the financial position as on September 30, 2021 (*instead of financial position as on March 31, 2021*); (b) authorised PSOs can furnish the requisite system audit report by September 30, 2021 (*instead of May 31, 2021*); and (c) non-bank entities offering payment aggregation services can apply for authorisation with the RBI by September 30, 2021 (*instead of June 30, 2021*). Further, in view of Covid-19 related restrictions, the RBI has advised regulated entities not to take punitive restriction on operations of customer account(s) where periodic updation of KYC is due or pending, until December 31, 2021, unless warranted under instructions of any regulator, enforcement agency, or court of law.[10]

The RBI is reportedly in the process of finalising and issuing cybersecurity norms for PSOs, which will be similar to its recently issued digital payment security controls for banks and NBFCs.[11] These norms will require payment system providers to go beyond the industry standards to ensure the safety of digital payment transactions in light of new and developing threats to cybersecurity.[12] This development comes in the backdrop of a series of recent data breaches, leaks, and cyber frauds reported to have been faced by some PSOs in India.

The Indian Government is reportedly at an early stage of internal discussions to consider the setting up of a new panel of experts to study the possibility of regulating cryptocurrency in India, with a prevailing view that the earlier recommendations in 2019 by the Inter-Ministerial Committee (*which had recommended a law banning and criminalising activities connected with cryptocurrencies in India*),[13] has become outdated and needs a fresh look. According to reports, the new committee's mandate could be to explore the use of blockchain for technological enhancement, suggest ways to regulate crypto as 'digital assets' instead of currency, and operationalise the RBI's proposed digital rupee. This development comes at a time when the Indian Government has indicated that it will take a calibrated approach towards regulating virtual currencies in India.[14]

The Financial Stability and Development Council has constituted a new inter-regulator panel, including officials from the RBI, the Securities and Exchange Board of India, and the Insurance and Regulatory Authority of India. This panel has been set up with a view to address the unique regulatory challenges posed by the growing fintech industry in India, including cross-jurisdictional issues falling within the ambit of more than one sectoral regulator, and to seek better regulatory co-ordination to deal with fintech companies.[15]

INDUSTRY CHALLENGES

Uncertainty over the regulatory framework for virtual currencies in India

Amidst the regulatory uncertainty surrounding the legality of virtual currencies in India, several banks (*including HDFC Bank, ICICI Bank, and Paytm Payments Bank*), along with payment gateway providers, have begun shutting off banking and payment services to cryptocurrency exchanges in India, reportedly, on the basis of discussions with the RBI.[16] This has compelled digital exchanges and investors to switch to alternative banks (*that continue to support crypto-trades*) or use less efficient payment options, so that investing and trading can continue,[17] while also impacting the seamlessness of transactions and the overall customer experience on such exchanges.

Aggrieved with the above, cryptocurrency exchanges were set to approach the Supreme Court of India to seek directions on whether the RBI can direct banks to stop dealing with them, despite the earlier ruling of the apex court in this regard.[18] However, in the meantime, the RBI issued a notification[19] to officially clarify that banks and regulated entities should not make reference to the RBI's circular of April 06, 2018 to caution their customers against dealing in virtual currencies, given that this circular was set aside by the Supreme Court of India.[20] The RBI, however, clarified that banks and regulated entities may continue to carry out customer due diligence processes in line with applicable KYC, AML, and CFT standards, as well as comply with relevant provisions under the Foreign Exchange Management Act, 1999 ("**FEMA**") for overseas remittances.

The above clarification by the RBI was welcomed by many in the crypto industry, who saw it as a sign of India moving towards acceptance and regulation of virtual currencies. However, the language of the RBI's circular is a matter of fact and in no manner legitimises cryptocurrencies in India. In fact, this circular appears to be a subtle approach towards a crackdown on the crypto industry, and soon after this clarification, the Enforcement Directorate, as part of its ongoing probe relating to Chinese owned illegal online betting applications, reportedly issued a show cause notice to WazirX and its directors under FEMA for transactions involving virtual currencies, raising concerns regarding the non-availability of these transactions on the blockchain for audit or investigation purposes.[21]

Industry associations protest and seek a review of the NUE framework

A group of Indian and global unions and associations have written to the RBI,[22] seeking a review of its New Umbrella Entity ("**NUE**") framework, which in the last quarter saw several market players and banks form different consortiums to apply for the NUE license.[1] While a decision by the RBI on these

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[1] Please refer to our Fintech Newsletter (October 16, 2020 to December 31, 2020) wherein we discussed the RBI's extension for applying for a NUE licence, and the different consortiums that have applied.

applications is still pending, industry associations have raised concerns relating to (a) the very need for setting up the NUE in competition to the National Payments Corporation of India ("**NPCI**") and the associated competition risk to the UPI and RuPay; (b) privatising digital payment infrastructural platforms, in particular by large corporates, which in their opinion, should instead be operated on a quasi-public model and on a non-profit basis; (c) the problematic vertical and horizontal integrations that may occur from the entities' control over a digital payment infrastructure; and (d) the potential for abuse of data of users.

Given that the RBI's objective for setting up the NUE framework was to encourage more players (*including traditional banks and technology companies*) to participate in pan-India retail payment systems, with a view to minimise concentration risk (*vis-à-vis the NPCI*) and promote competition and innovation in this space, it will need to be seen whether the RBI takes any cognizance of the above concerns raised by industry associations.

Penalty for violating the RBI's data localisation norms

The RBI, in 2018, had directed all PSOs to ensure that the entire payments data (*i.e., end-to-end transaction details, information collected, carried, or processed as part of the payment instruction*) relating to payment systems operated by them should be stored in a system only in India, along with a requirement to report compliance to this extent by way of submission of a board-approved system audit report conducted by a certified auditor.[23]

Against this backdrop and with the compliance deadline of six months long passed, the RBI has taken supervisory action against American Express Banking Corp. and Diners Club International Limited (*who are RBI-authorised card networks in India*) on account of their non-compliance with the directions on storage of payment system data in India, restricting them from on-boarding new domestic customers onto their card networks starting May 01, 2021.[24] A similar order has also been passed on July 14, 2021 against Mastercard Asia/ Pacific Pte. Ltd., restricting the card network from on-boarding new domestic customers from July 22, 2021.[25]

MARKET UPDATES AND MAJOR DEALS IN INDIA[2]

Cryptocurrency exchanges in India, including WazirX, CoinDCX, and CoinSwitch Kuber, have partnered with the Internet and Mobile Association of India to set up an advisory board to implement and standardise a code of conduct and compliance mechanisms for the crypto industry in India, with a view to earn the financial ecosystem's trust. These practices will include standardised annual audits, routine disclosures of company information and funding, periodic KYC checks, improved data storage standards, and a reassessment of customer risk profile.[26]

Niti Aayog and Mastercard have jointly released a report titled 'Connected Commerce: Creating a Roadmap for a Digitally Inclusive Bharat',[27] with the aim to promote digital financial inclusion and confidence in electronic payments in India. Amongst other issues, the report recommends a level playing field for NBFCs and banks with respect to issuance of credit cards, e-KYC and one-time-password based mandates, among other services. It also proposes deployment of a hybrid 'phygital' model (i.e., physical + digital) to achieve digitisation outcomes in the long run, as well as the need for facilitating the adoption of

[2] To the extent any transactions involve clients of IndusLaw, the information herein is based on statements in the media and not our professional knowledge of the relevant transaction.

aggregator-based models around challenges such as providing credit, lending, etc. to develop an open banking financial ecosystem in India.

Financial Software and Systems, a provider of integrated payment products and a payments processor, has entered into a strategic partnership with NPCI International Payments Limited (*an international arm of the NPCI*), to expand the presence of the UPI in international markets. This comes in the backdrop of several governments and regulators, globally and in emerging markets, showing interest in the UPI payments infrastructure.[28]

Pine Labs[3] has acquired **Fave**, a consumer fintech platform that provides payments and loyalty solutions to offline merchants as well as deals and promotions to customers, in a transaction valued at over USD 45 million. This collaboration is proposed to enable the two companies to accelerate their growth in Asia and tap into consumer opportunities across retail, F&B, fashion, and FMCG markets, and reinforce Fave's market position in Southeast Asia, including its introduction in India.[29]

The NPCI has onboarded PayCore (*a Turkish-based payment solutions company*) as one of the certified partners for RuPay SoftPOS – a solution developed by the NPCI to enable merchants to convert their NFC-enabled smartphones and tablets into PoS terminals to accept contactless payments. This solution is aimed to provide a cost-effective infrastructure to accelerate digital payments acceptance among the micro and small merchants across India.[30]

More than forty startups across multiple sectors, including fintech, have been selected under the 'Chunauti' screening contest, and will become eligible for the Next Generation Incubation Scheme ("**NGIS**"), which is being executed by the Software Technology Parks of India (*an organisation under the Ministry of Electronics and Information Technology*). The primary aim of the NGIS is to identify over three hundred startups working in identified areas and provide them with seed funding of up to INR 25 lakhs, among other facilities.[31]

As part of its growing digital services and value-added products, **Airtel Payments Bank** has partnered with SafeGold to offer 'DigiGold' on the Airtel Thanks application. Through this service, customers with saving accounts in Airtel Payments Bank will now have an option to digitally invest in gold (with no minimum investment value required), which upon purchase, will be stored securely in a vault by SafeGold at no additional cost, and which can be sold through the Airtel Thanks application at any time.[32]

Wise, a UK-based fintech firm specialising in cross-currency online money transfers at lower transaction fees compared to traditional banks and other service providers, has announced that users in India will now be able to use its platform to send money abroad to over 40 countries globally, including to Australia, Canada, Singapore, the UK, the US, the UAE as well as countries in the EU.[33]

Nextbillion Technology (*which operates the investment platform **Groww** and helps its users invest in stocks, mutual funds, ETFs, IPOs and gold*), has announced that it will acquire the mutual funds business of Indiabulls Housing Finance, in a deal valued at approximately USD 23.8 million, subject to regulatory approvals.[34] With this deal and through new products, Groww proposes to make mutual funds in India more accessible by making them simpler, more transparent and lowering the costs. This acquisition has taken place in the backdrop of the SEBI's relaxation of the

[3] Pine Labs is a client of IndusLaw.

eligibility criteria applicable for sponsoring a mutual fund.[35] This paved way for venture-backed fintech companies and technology start-ups, which are not yet profitable, to sponsor and launch a mutual fund.[4]

Groww has also raised USD 83 million in a Series D round led by Tiger Global Management, along with existing investors, Sequoia Capital, Ribbit Capital, YC Continuity and Propel Venture Partners. The new capital is proposed to help the company invest in new products, acquire talent and continue building its financial education platforms for creating awareness amongst new investors.[36]

Cred, an application that helps its members pay and manage their credit card bills in return for rewards for responsible behaviour, raised USD 215 million in a Series D growth round at a post-money valuation of USD 2.2 billion, led by Falcon Edge Capital and Coatue Management (*a returning investor*), along with other investors. The company also proposes to initiate an offer to its employees for buyback of ESOPs worth USD 5 million. The fresh funding is proposed to be used by the company to scale its revenue channels, engage in more experimentations and explore new use cases.[37]

Pine Labs[5] has raised USD 285 million from new cross-over investors, including Baron Capital Group, Duro Capital, Marshall Wace, Moore Strategic Ventures and Ward Ferry Management. Existing investors, i.e., Temasek, Lone Pine Capital and Sunley House Capital, also participated in this funding round. The new funding comes at a time when Pine Labs looks to enter new markets and further scale its merchant commerce and online payments product stack.[38]

Razorpay raised USD 160 million in a Series E funding round, taking its valuation to USD 3 billion, led by Sequoia Capital and GIC, along with participation from Ribbit Capital and Matrix Partners. The company proposes to use the fresh infusion to develop tailored products on a new tech stack on Razorpay X (*its business banking platform*) to further enhance convenience and security, increase its disbursements in the working capital sector, and evaluate an expansion of its payments solutions to South-East Asian markets.[39]

Zeta, a technology provider that helps financial institutions launch new products through its open banking technology stack, raised USD 250 million in a Series C investment round from Softbank Vision Fund II, along with minority participation from Sodexo. The funding is proposed to be used towards accelerating Zeta's growth in the U.S., Europe and India, including scaling its operations, team and platform, to meet the demands of its expanding customer base.[40]

CoinSwitch Kuber, a cryptocurrency exchange in India, raised USD 25 million in a Series B funding round from Tiger Global Management. The company proposes to use the fresh funding to invest in technology to boost performance and security, increase efforts in brand building and create awareness to establish cryptocurrency as an emerging asset class, hire talent across technology, operations, marketing, product and compliance teams to fuel growth, and onboard more users on its platform.[41]

Jai Kisan, a fintech startup developing customised digital financial services for individuals and businesses in rural India, raised USD 30 million in a combination of equity and debt in a Series A round, led by Mirae Asset, alongside other investors and

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[4] Please refer to our Fintech Newsletter (October 16, 2020 to December 31, 2020) wherein we discussed the SEBI's amendment to the eligibility norms, which enabled fintech companies to sponsor AMCs.
[5] Pine Labs is a client of IndusLaw.

HNIs. The startup proposes to use the fresh capital to hire talent, enhance engineering and data science capabilities, expand into new geographies and start building an on-book portfolio.[42]

FamPay, a fintech startup aiming to build a neo-bank for teenagers, raised USD 38 million in a Series A funding round, led by Elevation Capital. Other investors, including Sequoia Capital India, Y Combinator, Global Founders Capital, General Catalyst, Rocketship VC, Greenoaks Capital and Venture Highway, also participated in this round.[6] The funding is proposed to be used by the startup towards expanding its user base and product offerings, hire engineers and build its leadership team.[43]

Mobikwik[7] raised USD 20 million in a new funding round from Abu Dhabi Investment Authority, valuing the digital payments platform at over USD 700 million ahead of its proposed public listing planned for later this year.[44] Mobikwik has also filed its draft offer documents with the SEBI.[45]

Slice, a payments and credit platform for young Indians, raised USD 20 million in a new funding round from Gunosy and Blume Ventures, amongst other investors. The funding is proposed to be used by the company to diversify its product offerings and expand its team.[46]

BharatPe,[8] a B2B fintech lender and a provider of digital payment solutions, raised USD 7 million in debt financing from Northern Arc Capital. With this fundraise, the company looks to further facilitate the credit requirements of its merchant partners and the needs of the underserved businesses in India.[47]

M1xchange, an online trade receivables and supply chain finance platform for MSMEs, raised USD 10 million in a new funding round led by Amazon, along with participation from Beenext and existing investor Mayfield. With this new funding, the company, which is an RBI-approved Trade Receivable Discounting System, proposes to expand its network to more cities in India.[48]

ShopSe, a point of sale platform providing digital EMI solutions at retail checkout, raised USD 5.5 million in a funding round from Chiratae Ventures, and Beenext, amongst other investors. The funding is proposed to be used by the company to onboard new talent, expand market reach to meet growing demand, and accelerate product development.[49]

Flexmoney, a platform that enables any lender or merchant to offer instant consumer credit and finance options during checkout, raised USD 4.8 million in a Series A funding round led by Pravega Venture, along with participation from Z5 Capital and several individual investors. The company proposes to use the fresh infusion to scale its credit network footprint amongst more lenders and merchants and launch additional product offerings.[50]

StashFin, a neo-banking startup, raised USD 40 million in a Series B equity funding round from Uncorrelated Ventures and Altara Ventures, amongst other new and returning investors. The company proposes to use the fresh infusion to expand its neo-banking services across south Asia, double down on growth in existing markets, and strengthen its customer platform in local languages.[51]

[6] IndusLaw advised Elevation Capital and Sequoia Capital India on this transaction.
[7] Mobikwik is a client of IndusLaw.
[8] BharatPe is a client of IndusLaw.

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