MARKET UPDATES AND RECENT LEGAL DEVELOPMENTS IN INDIA

Despite the global market slow-down owing to the recent outbreak of the COVID-19 pandemic, the Indian fin-tech sector has done exceedingly well this past quarter. The continued investments in this space are important for a developing economy to augment pan-India financial integration and inclusion. In addition to developing innovative products to cater to marginalised sections of the population, fin-tech enterprises have also been increasingly bundling their services with banks to rely on the latter's distribution and strong payment networks. This shows the evolving relationship between banks and fin-tech entities, which is no longer just competitive, but is also focused on leveraging synergies.

The social distancing measures being encouraged because of the pandemic have led to a significant increase in the number of users transacting on digital payment applications and using online banking services. According to the Global Real-Time Payments Report released by ACI Worldwide[1] ("**ACI Worldwide Report**"), more people, governments and businesses are embracing digital payments in this crisis. Reports indicate that fin-tech applications and several banks have witnessed more than double the usual registrations for their online services during this period of social distancing.[2] This transition is likely to change the overall behavioural pattern of users in the Indian economy, with more people continuing to use and trust digital financial services once the crisis is over as well, resulting in long term benefits for the fin-tech industry.

This newsletter highlights the key developments in the Indian fin-tech space from January 16, 2020 to April 30, 2020.

MARKET UPDATES AND MAJOR DEALS IN INDIA

The ACI Worldwide Report indicates that India is leading the world in real-time payments innovation. The Reserve Bank of India ("**RBI**"), in its report titled 'Assessment of the progress of digitisation from cash to electronic'[3] ("**Cash to Electronic Report**") has also acknowledged that innovation in India is making domestic payments increasingly convenient, instantaneous and ubiquitous. In terms of volume, it is expected that the Unified Payments Interface ("**UPI**") services in addition to India's Immediate Payment Service ("**IMPS**") scheme, both launched by the National Payments Corporation of India ("**NPCI**"), will exceed 50 billion transactions per year by 2024.[4]

With the view to enhance the overall transaction journey and experience of users, **Visa** is looking to engage with Indian regulators and its banking partners to phase out the requirement for an additional factor of authentication ("**AFA**") for card-not-present transactions, which usually involves a verification through a one-time password ("**OTP**") sent to a cardholder's registered mobile number, post verification of the card details. In line with global practices, Visa's proposal is to resort to risk-based prompts through EMV 3D Secure – that is, only those transactions that are flagged unusual or risky by banks would require an AFA. Accordingly, low risk transactions, typically of small value and from repeat Internet Protocol addresses, would go through without requiring a second layer of OTP authentication.[5]

PhonePe and **Google Pay** have both launched mini-applications, 'Switch' and 'Spot' respectively, to enable their users to browse through various products and services of partner merchants, such as food aggregators and online travel agents, in their respective payment application itself.[6]

Oppo has launched '*OPPO Kash*', an application-based platform for providing a one-stop-shop for financial services including mutual funds, systematic investment plans, insurance and loans. The expectation is that Oppo's sales teams at their mobile stores will be cross-selling financial products, with the pilot phase running only in select stores in Tier 1, 2 and 3 cities before a complete launch in India.[7]

Facebook Inc. recently invested $5.7 billion in **Jio Platforms.** Concurrent with this investment, Jio Platforms also announced a partnership with WhatsApp to boost Reliance Retail's new platform, **JioMart**. It may be relevant to note that WhatsApp Pay currently awaits regulatory clearance to launch its payment application in India. Once approved, WhatsApp's payment services are expected to enable customers to transact with small merchants and kirana stores partnered on JioMart's platform.[8] Given WhatsApp's technology and vast user base (in addition to that of Facebook and Instagram) and Jio's growing network with merchants across India, this partnership is likely to positively impact the digital payments space in India. **WhatsApp** reportedly is also considering entering the lending space through partnerships with banks. It is expected to introduce small-sized loan products for merchants for their business needs using WhatsApp, especially in light of its partnership with JioMart.[9]

ICICI Bank has recently partnered with **WhatsApp**, to offer a new set of banking services on WhatsApp including allowing customers of ICICI Bank to check their account balance and transactions details.[10] **Zomato** has entered into a strategic partnership with **Mastercard** and **RBL Bank** to launch a co-branded credit card, proposing to offer several benefits to cardholders and expand its existing gold memberships.[11]

Pine Labs, a point-of-sale and merchant commerce solution provider, too has recently entered into a strategic partnership with **Mastercard** to combine synergies for the continued growth of convenient electronic payment options for consumers across South Asia and other regions. Pine Labs also raised an undisclosed amount of investment from Mastercard. IndusLaw advised Pine Labs on this transaction.[12]

GetVantage launched India's first revenue-based financing platform for e-commerce players, which enables business owners to raise growth capital without diluting ownership. The company is backed by investors including Samyakth Capital, Venture Catalysts and Astir Ventures.[13]

To tackle the challenges posed by COVID-19, particularly for rental payments, **Cred** has fast-tracked the launch of its lending products, by partnering with various banks, which is proposed to be implemented in a phased manner. It is expected to provide flexible and affordable credit lines to its customers to enable them to pay rents through credit cards.[14]

Signzy[15] has recently launched a video conference tool, using artificial intelligence ("**AI**"), for enabling secure, encrypted and private communications between banks, other financial institutions and their customers. It is aimed to provide seamless business continuity for organisations offering financial services including banks during the lock-down.[16]

To ease home delivery of essentials during the lock-down, **PhonePe** has introduced grocery delivery services to its existing payment application. It has tied up with local kirana stores to facilitate this and has also launched a 'pay now' feature to provide a remote payment option to customers and enable a contactless experience.[17] **Transcorp** has recently received RBI's approval to enter into co-branding arrangements for issuing co-branded pre-paid instruments (digital, physical and contactless cards). These instruments can be used by partners, financial institutions and other corporates to facilitate core business activities and allow transactions for customers even if they do not have a bank account.[18]

Amazon has extended its 'Pay Later' credit service to India, by offering instant credit to eligible customers to buy products and pay bills. To offer this service, Amazon Pay has partnered with lenders such as Capital Float and Karur Vysya Bank.[19]

BharatPe, enabling small offline merchants to accept digital payments for all UPI applications through a single QR code, raised $75 million in a new Series-C round, taking their valuation to over $425 million. This round was led by Coatue Management and Ribbit Capital with participation from existing investor, Steadview Capital, among others. The infusion is proposed to be invested in its non-banking financial company ("**NBFC**") vertical that currently awaits a license from the RBI.[20] IndusLaw advised BharatPe on this transaction. **OkCredit, Khatabook** and **NiYo** are also reportedly applying for an NBFC license from the RBI to create innovative lending platforms.[21]

Following RBI's introduction and release of technical specifications for NBFC-Account Aggregators ("**NBFC-AA**") in November, 2019, that is, platforms which retrieve and collect user information and present them to their customers based on explicit user consent, several banking and non-banking entities such as Axis Bank, Bajaj Finserv, HDFC Bank and Kotak Mahindra Bank have already started adopting and integrating into the NBFC-AA framework.[22]

Capital Float raised $15 million in equity funding from existing investors, Ribbit Capital, Amazon, SAIF Partners and Sequoia Capital India. The funds are expected to be used to expand its lending operations to small and medium enterprises and consumers as well.[23]

Rupeek, an online gold lending platform, raised an additional $30 million in equity funding. Participating investors include Flipkart's co-founder Binny Bansal, Sequoia Capital, Accel Partners and Bertelsmann India Investments. The funding is expected to be used to partner with more lenders, for customer acquisition and onboarding, to scale gold monetisation and improve credit accessibility in India.[24]

Juspay Technologies, a technology firm providing mobile payment solutions to online platforms to improve conversion rates, raised $21.6 million in a Series-B round. This funding was led by Vostok Emerging Finance along with Wellington Management and existing investor, Accel Partners.[25]

MoneyTap, a consumer lending platform, raised approximately $70 million in equity and debt instruments. The equity round was led by Aquiline Technology Growth, RTP Global and Sequoia Capital India, along with undisclosed Japanese and Korean investors and existing investors. Vivriti Capital, Credit Saison and others infused debt capital.[26]

SMEcorner, catering to growing small and medium sized enterprises' working capital needs, raised $30 million in a Series-B funding round. The investment was led by Paragon Partners along with existing investors, Quona Capital, Accion Venture Lab and Bharat Shah.[27]

SmartCoin, a micro-lending startup for smaller-sized loans to micro-merchants and self-employed workers, raised approximately $7 million in a round led by LGT Lightstone Aspada, along with existing investors, Unicorn India Ventures and Accion Venture Lab.[28] **Leap Finance**, an online platform offering affordable and hassle-free loans without collateral to students for their overseas education, raised $5.5 million led by Sequoia India along with angel investors, Bhupinder Singh (*InCred*) and Kunal Shah (*Cred*), among others.[29]

BankBazaar, an online marketplace for financial services, raised approximately $3.8 million in an ongoing Series-D round from *inter alia* Amazon, Walden SKT Venture Fund and Sequoia.[30]

Other deals include a $7.8 million Series-A funding in **Dot,** a payments platform, led by PayU Fintech Investments.[31] **Setu**, an application programming interface ("**API**") infrastructure provider connecting financial institutions to other companies and its customers, raised $15 million in its Series-A financing round led by Falcon Edge and Lightspeed Venture Partners, among others.[32] IndusLaw advised Lightspeed on this transaction. **Yap**, an API platform for enabling financial services across Asia, raised $4.5 million led by Beenext, along with participation from 8i Ventures Fund, DMI Group, Better Capital and other angel investors.[33] **Navi Technologies**, an entity which invests in the banking, financial services and insurance space, has raised approximately $26.7 million from Gaja Capital.[34] **Chqbook.com**, a fin-tech company which allows customers to explore, compare, book and get personal financial products, raised $5 million in a Series-A round from Aavishkaar Capital. The funds are expected to be used for expanding its product portfolio and strengthening its AI-powered technology platform.[35] **Innoviti**, a payment solution provider, raised $5 million from FMO (*the Netherlands Development Finance Company*) in a debt funding round.[36] **Karbon Card,** which provides corporate cards to Indian startups, raised $2 million in a seed round from Kunal Shah *(Cred)*, Amrish Rau and Jitendra Gupta (*founders of CitrusPay*).[37] **Fingpay,** a payment solution provider, raised approximately $3.5 million in a Series-A funding round led by IvyCap Ventures.[38] **Nira**, a lending application offering small-sized loans to working professionals raised $2.1 million in a pre-Series-A funding round from angel investors in India as well as abroad. The funding is proposed to be used to strengthen its team, further develop its technology platform and increase lending volumes.[39]

RECENT LEGAL DEVELOPMENTS

RBI prescribes regulations for payment aggregators

Recognising the crucial role of intermediaries such as payment aggregators ("**PAs**") in the *handling of funds of customers* while facilitating online transactions (that is, pooling payments from customers and then transferring it to merchants after a period of time), the RBI, on March 17, 2020,[40] issued guidelines to regulate in entirety, the activities of PAs, including the domestic leg of import and export related payments facilitated by PAs ("**PA Guidelines**"). The RBI has further detailed baseline technology-related recommendations to be mandatorily followed by PAs, and to be optionally followed by payment gateways ("**PGs**") as a measure of good practice, considering that PGs only provide technology infrastructure *without specifically handling any funds*.

In addition to the above, the PA Guidelines prescribe, among others, the requirement for all non-banking entities offering payment aggregator services to seek RBI's prior authorisation under the Payment and Settlement Systems Act 2007 on or before June 30, 2021, fulfil the minimum net-worth requirement of INR 25 crore within the stipulated timeframe, implement a customer grievance framework, manage settlements and escrow accounts, adopt appropriate safeguards for KYC, Anti-Money Laundering and Countering Financing of Terrorism, and to formulate a merchant on-boarding policy.

E-commerce marketplace entities providing payment aggregator services have been directed to discontinue these activities before June 30, 2021. Thereafter, they can only continue these services through a separate business after obtaining RBI's authorisation.

The PA Guidelines became effective from April 1, 2020, except for the requirement to obtain an authorisation from the RBI and maintenance of minimum net-worth conditions. It is, however, not clear whether the earlier Intermediary Guidelines[41] stand repealed as of April 1, 2020, to the extent applicable to other intermediaries.

RBI proposes a framework for authorisation of a pan-India new umbrella entity for retail payment systems

Pursuant to its Financial Stability Report of December, 2019,[42] the RBI, on February 10, 2020, published a draft framework ("**Draft NUE Framework**") for the authorisation of a new pan-India umbrella entity for retail payments (the "**NUE**"), for stakeholder comments.[43] The Draft NUE Framework proposes that the NUE would primarily carry on activities to focus on *new* payment systems (especially in the retail space) and development of *new* payment methods and technologies, including white label point of sale and Aadhaar-based services.

The proposal to set up the NUE as an alternative to the NPCI, comes in the backdrop of addressing issues of concentration with the NPCI dominating the digital payments space, lack of fall back arrangements in case of operational downtime and the need to foster innovation and financial stability in the digital payments space. However, the current form of the Draft NUE Framework lacks clarity on: (i) how the proposed NUE and the existing NPCI (*which was set up to achieve a similar objective*) will co-exist, and (ii) the manner in which the NUE is required to act as an *umbrella* entity to the overall payments system of India.

The Draft NUE Framework, in its current form, also contains a requirement for a minimum paid-up capital threshold of INR 500 crores (10% of which is to be contributed at the time of making the application itself) in addition to a minimum net-worth requirement of INR 300 crores to be maintained at all times.

The Supreme Court strikes down RBI's circular restraining financial institutions from providing any service in relation to virtual currencies or to entities dealing in virtual currencies

The Supreme Court of India ("**Supreme Court**"), recently through its judgement dated March 4, 2020 ("**VC Judgement**"), set aside the RBI circular dated April 6, 2018 ("**RBI Circular on VCs**") which prohibited banks and financial institutions from providing services in relation to virtual currencies ("**VCs**"). The RBI Circular on VCs was challenged by the Internet and Mobile Association of India ("**IAMAI**"), and certain other companies operating online crypto-assets exchange platforms.

Although the Supreme Court struck down the RBI Circular on the grounds that: (i) the RBI had not been able to establish that VC exchanges have caused any damage or adversely impacted, directly or indirectly, the RBI regulated entities; and (ii) the RBI itself has maintained consistently that VCs are not banned in India, the apex court also observed that VCs are capable of performing some or most functions of real currency and accordingly, the RBI does in fact have the power to regulate *and* prohibit activities pertaining to VCs. However, any such prohibition must satisfy the test of proportionality.

The striking down of the RBI Circular on VCs is seen as a welcome relief in the industry by all stakeholders in the VC ecosystem including investors, cryptocurrency exchanges, individual traders and technology developers. Several cryptocurrency exchanges in India such as **WazirX, Unocoin, CoinDCX, Zebpay** and others have already resumed their business activities.[44]

RBI proposes to set up an exclusive department for fin-tech

The RBI has recently expressed that they are proposing to set up an exclusive department for fin-tech to focus on digital transactions and adoption of technology across all aspects of banking and non-banking services.[45]

The RBI has also, in its Cash to Electronic Report, noted that in order to further accelerate the adoption of digital payments, action is envisaged in certain areas including operationalising the Acceptance Development Fund to increase acceptance infrastructure, assessing the need for plurality of QR codes and conducting an innovation contest through the Institute of Development and Research in Banking Technology.

Amendments to SEBI's regulations on regulatory sandbox for the securities market

The Securities and Exchange Board of India ("**SEBI**"), in its meeting held on February 17, 2020, had discussed the proposed regulatory sandbox ("**RS**") framework for the securities market.[46] The primary goal of the RS is to encourage adoption of fin-tech to further develop and maintain an efficient, fair and transparent securities market ecosystem in India, lower transaction costs and boost financial inclusion.

To operationalise the RS, the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020 ("**Regulations, 2020**") were notified on April 17, 2020. The Regulations, 2020 prescribe amendments to several extant SEBI regulations, including in relation to stock brokers and merchant bankers, empowering SEBI to exempt or relax the strict enforcement of some identified requirements under such regulations for a specified period for applicants under the RS, subject to certain conditions.

Impact of the Union Budget 2020-21 on the fin-tech ecosystem

In the budget of 2020-21 (the "**Budget**"),[47] the Finance Minister of India emphasised on technology and innovation, including the need to further the goal of financial inclusion and motivate the fin-tech industry to continue disrupting traditional business models. To further this, the Budget has proposed the launch of an application-based invoice financing loan product to obviate the problem of delayed payments and cash-flow mismatches for micro, small and medium enterprises ("**MSMEs**").

INDUSTRY CHALLENGES

Impact of the COVID-19 pandemic

Despite the sudden increase in the volume of users using digital payments and online banking services during this time, the fin-tech industry has not been immune to short-term interruptions due to the country-wide lock-down and closure of borders and commercial operations barring essential services, on account of the COVID-19 pandemic. Slow down across most industries as well as a general shift in sentiment of consumers (*lowering consumer spending*) have also had a ripple down effect on fin-tech entities. Even though the number of users has increased on digital payment applications to buy essential products and services, volumes and transaction values have significantly eroded.[48] It has been observed that UPI-based payment transactions have decreased in March 2020 for the first time in six months.[49]

Further, the 3 months' moratorium on monthly instalments directed by the RBI on term loans, has also adversely impacted fin-tech lenders by lowering their revenues, causing an interim liquidity crunch. Particularly, fin-tech lenders providing personal loans to blue-collared workers and unsecured loans to MSMEs, are facing the highest risk of payment defaults at present.[50]

To combat the current crisis, **Aye Finance**, a fin-tech lender offering loans to unbanked small enterprises, raised approximately $23.8 million in debt from several lenders in India and abroad. The funding is proposed to be used to address credit requirements of micro-enterprises during the current crisis.[51]

Enhanced scrutiny of Chinese investments

With a view to curb opportunistic takeovers/ acquisitions of Indian companies during the current COVID-19 pandemic, the Consolidated Foreign Direct Investment Policy, 2017 was amended on April 17, 2020 vide press note 3 of the 2020 Series.[52] Through this amendment, all foreign direct investment into India from countries which share a land border with India, is permitted only under the Government approval route. The amendment has also been extended to cover direct and indirect transfer of ownership of an existing or future foreign investment in an Indian entity resulting in a change in beneficial ownership.

This amendment appears to have been triggered in response to People's Bank of China's recent increase in its stake in HDFC Bank in India.[53] However, the amendment is likely to create an additional barrier for the already slowing-down investment landscape in India on account of prior government scrutiny for Chinese investments into India, especially for technology startups. At present, significant capital in the fin-tech space in India has been pumped in by Chinese investors.

In the interest of Indian companies and investors, it may be pertinent for the government to devise an efficient approval mechanism and provide minimum thresholds in relation to ownership.

RBI's moratorium on Yes Bank and shift to a multi-bank approach

RBI's moratorium on **Yes Bank** in March, 2020 triggered interruptions for several fin-tech companies such as PhonePe and other e-commerce platforms, such as Flipkart and MakeMyTrip, which had tie-ups with Yes Bank for UPI-based transactions, payments through

QR codes, point of sales and the bank's API network.[54] Yes Bank contributed to nearly 40% of the total UPI transactions in January, 2020, signifying the magnitude of disruption caused by the moratorium.[55] While the above disruptions were addressed through instant engagements with alternative partner banks, reports indicate that the NPCI has requested all fin-tech entities operating through the UPI to have a multi-bank approach in order to ensure minimum down-time and adequate contingency procedures.[56]

Public Interest Litigation against WhatsApp Pay

The Centre for Accountability and Systematic Change ("**CASC**") had filed a public interest litigation against WhatsApp Inc. before the Supreme Court in 2018,[57] seeking an immediate roll-back of the beta testing of WhatsApp's payment application with Indian users which is designed to be run on the UPI. The CASC has contended that WhatsApp's payment application violates data localisation norms mandated by the RBI, by not having any presence or servers in India.

In response to reports of NPCI's regulatory approval to WhatsApp to proceed with its pilot project in India in a phased manner, the CASC filed an interlocutory application on February 10, 2020, urging the Supreme Court to prohibit WhatsApp Pay's trial unless it complies with data localisation norms. This matter was likely to be listed on April 13, 2020, however, the next date has now been delayed in light of the temporary suspension of courts due to COVID-19.[58]

In the interim, it has now been reported that in another attempt to launch its payment application in India, especially after Facebook and Jio's partnership, WhatsApp has assured NPCI that it will aim to comply with data localisation norms by May 2020.[59]

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Date: May 4, 2020

DISCLAIMER

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