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FINTECH NEWSLETTER: RECENT LEGAL DEVELOPMENTS AND MARKET UPDATES IN INDIA

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INTRODUCTION

The Indian fintech sector has received over USD 2 billion in investments in 2021 as of August 2021, which is USD 411 million more than the investments received in 2020.[1] The value of transactions through digital modes such as Unified Payments Interface ("**UPI**") and payments through cards, also continue to grow at record rates.[2]

In line with the policy objective of consumer protection and to make digital payment systems more secure and convenient for consumers, the Reserve Bank of India ("**RBI**") has introduced some important changes to the extant guidelines for digital wallets, recurring payments and tokenisation, and has also introduced new outsourcing norms for operators of payment systems to bring them at par with banks and non-banking financial companies ("**NBFCs**").

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

RECENT REGULATORY DEVELOPMENTS

Prepaid Payment Instruments

The RBI, on August 27, 2021, has issued a fresh set of Master Directions on Prepaid Payment Instruments ("**New PPI Guidelines**"),[3] introducing some key changes to the erstwhile regulatory framework viz. the 'Master Direction on Issuance and Operation of Prepaid Payment Instruments' dated October 11, 2017.

The New PPI Guidelines have overhauled the existing prepaid payment instruments ("**PPIs**") framework and has simplified the categorisation of PPIs into two limited categories of 'small PPIs' and 'full-KYC PPIs', both of which can be issued by banks and non-bank entities. Small PPIs, that only require minimum details of the PPI holder, can be used only for the purchase of goods and services from an identified group of merchants *(that have a specific contract with the PPI issuer or contract through a payment aggregator or payment gateway)*, and such PPIs cannot be used for cash withdrawals or fund transfers. On the other hand, full-KYC PPIs, that require the entire KYC process of the PPI holder to be completed, are not restricted for use at an identified group of merchants and allow for cash withdrawals and fund transfers back to the source account *(subject to certain prescribed limits)* which is similar to the earlier open system PPIs. Closed system PPIs continue to remain outside the ambit of the New PPI Guidelines.

Amongst many other changes introduced in the New PPI Guidelines, the RBI has: (a) reiterated its objective to mandate interoperability for full-KYC PPIs as per its earlier directions (and identified the role of the NPCI and authorised card networks in this regard); (b) allowed the use of video-based identification processes for customer onboarding – both for the issuance of full-KYC PPIs and to convert small PPIs to full-KYC PPIs; and (c) introduced norms for escrow account management, information security measures, and customer grievance redressal, to be followed by PPI issuers (in line with the RBI's guidelines for non-bank payment aggregators).

The above development aimed at simplifying the regime for PPIs and creating a level playing field between bank and non-bank issuers, reinforces RBI's objective of driving financial inclusion through PPIs given its high degree of penetration across smartphone users in India, while simultaneously increasing consumer protection safeguards for PPI transactions.

New regulatory norms for outsourcing by non-bank payment system operators

To mitigate and effectively manage the risks involved in the outsourcing of payment and settlement-related activities by non-bank payment system[i] operators ("**PSOs**"), the RBI has issued a new regulatory framework for outsourcing of such activities by PSOs ("**Outsourcing Framework**").[4] Crucially, PSOs have been prohibited from the outsourcing of certain 'core management functions' *(such as risk management, internal audit, and determining compliance with KYC norms)*.

PSOs must necessarily comply with certain minimum criteria in their outsourcing arrangements with entities in India and abroad. In particular, these arrangements must reflect the PSO's supervisory oversight in ensuring compliance with RBI's norms, framing a board-approved outsourcing policy, conducting a due diligence, confidentiality and security of data norms, additional requirements for off-shore outsourcing, amongst other obligations. Importantly, incidental activities like on-boarding customers and IT-based services have been construed as 'payment and settlement-related' services which can be outsourced. The RBI has reserved the ultimate responsibility and liability of the PSOs (together with their senior management), with respect to the outsourced activity and actions of the service provider.

The Outsourcing Framework brings non-bank PSOs at par with banks and NBFCs (that so far have been following similar outsourcing norms) and underpins the growing importance of non-bank PSOs in the digital payments ecosystem in India. PSOs will also need to undertake a re-assessment of their outsourcing arrangements (current and prospective), to ensure compliance with the Outsourcing Framework by the deadline of March 31, 2022.

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i. The Payment & Settlement Systems Act, 2007 defines "payment system" to mean "a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement service or all of them, but does not include a stock exchange but includes the systems enabling credit card operations, debit card operations, smart card operations, money transfer operations or similar operations"

Expansion of the scope of the device based tokenisation framework

In order to address stakeholder pushback against the restriction on storage of card-on-file data by merchants and payment aggregators, the RBI is taking steps to scale up 'tokenisation' to balance data security concerns with the convenience of digital payments. To achieve this, the RBI has amended its device-based tokenisation framework for card transactions ("**Tokenisation Framework**"), and has now permitted authorised card networks (as token service providers) to offer card tokenisation services to any token requestor for consumer devices, including laptops, desktops, wearables (wrist watches, bands, etc.), 'Internet of Things' devices, etc., subject to certain prescribed conditions.[5] Earlier, this facility was available only for mobile phones and tablets.

The RBI has extended the Tokenisation Framework to permit authorised card networks to offer Card-on-File Tokenisation ("**CoFT**") services, subject to taking the explicit consent of the customer (along with additional factor of authentication) for tokenisation of their card data.[6] Such tokenisation services offered on a voluntary basis, may hamper the seamless availability of this facility across all card networks.

The restriction on storage of card-on-file data (irrespective of PCI-DSS compliance), is expected to result in significant difficulties and second-order consequences for customers, merchants and the overall digital payments ecosystem in India. Although the RBI is rightly concerned about cyber-security incidents and 'tokenisation' is a step in the right direction, however, full-scale tokenisation is still at a nascent stage in India. Tokenisation will require significant technology investment and infrastructural development by industry stakeholders *(including card network operators, banks, payment aggregators and merchants)* to effect its widespread adoption and implementation.

Access for non-bank entities to Centralised Payment Systems

In furtherance to its earlier announcement, the RBI has amended the Master Directions on the Access Criteria for Payment Systems,[7] to enable direct access of regulated non-bank entities in the payments ecosystem *(such as PPI Issuers, Card Networks, and White label ATM Operators)* to the Centralised Payment Systems ("**CPSs**") of the RBI – viz. the RTGS and NEFT systems.

Direct access to the CPSs will include an allotment of a separate IFSC Code, opening of a current account and maintaining a settlement account with the RBI, as well as membership to the Indian Financial Network ("**INFINET**") and use of the Structured Financial Messaging System ("**SFMS**") to communicate with CPSs. This is subject to the non-bank entities' adherence to the prescribed eligibility criteria and other operational and prudential norms, including a valid authorisation from the RBI under the Payment and Settlement Systems Act, 2007 ("**PSSA**").

The above amendment is intended to minimise the overall settlement risk in the payments ecosystem by reducing the dependence on banks, as well as to reduce the cost of payments, risk of failure and the time taken for execution of fund orders.

Aadhaar e-KYC Authentication Licence for non-banking entities

Through a press release dated September 13, 2021, the RBI has released the format that NBFCs, payment system providers, and payment system participants, can use to submit an application to the RBI for onward submission to the Unique Identification Authority of India ("**UIDAI**"), to seek an Aadhaar e-KYC Authentication Licence[ii] issued by the UIDAI, for use of the e-KYC facility of the UIDAI.

Earlier, Section 11A of the Prevention of Money Laundering Act, 2002, permitted only banks and non-bank entities notified by the Central Government (in consultation with UIDAI) to carry out authentication of a customer's Aadhaar number, using the e-KYC facility provided by the UIDAI. This facility enables banks and notified non-banking entities to complete the customer on-boarding process through an efficient, seamless, and remote process (not requiring a physical verification of the customer).

ii. Aadhaar Authentication Licence – KYC User Agency (KUA) or the sub-KUA Licence

INDUSTRY CHALLENGES

A new era for recurring online transactions

RBI guidelines on processing of e-mandate for recurring online transactions[8] ("**E-mandate guidelines**") have come into effect from October 1, 2021.[9] These guidelines, which are applicable to debit cards, credit cards, and PPIs requires banks to notify their customers before and after any recurring debit.

Compliance with the E-mandate guidelines is operationally dependent on the issuing bank of the customer since the bank needs to enable the infrastructure to send additional factor authentication ("**AFA**") for transactions exceeding INR 5000. If the architecture at the back-end is not designed by the bank, it will be difficult for merchants to offer the recurring payment option to users. Banks and other players in the payments ecosystem had been given time till September 30, 2021 to comply with the E-mandate Guidelines. However, it has been reported that certain banks are declining all card e-mandates and are requesting customers to issue fresh e-mandates.[10] This development impacts all subscription-based services where a recurring payment of INR 5000[11] or above is requested from any user for reasons mentioned above. A particular concern for consumer internet start-ups is that banks/card-issuers have the power to 'white list' recurring payments under the power of risk-mitigation. This can create a bias in favour of large merchants.

An evolving regulatory stance for virtual currencies in India

Amidst the regulatory uncertainty surrounding the legality of virtual currencies in India, recent media reports indicate that there has been a shift in the Indian Government's outlook to crypto, towards a more progressive direction. The prevalent view in the industry seems to be that the earlier recommendations of the Inter-Ministerial Committee, advocating an outright ban and criminalisation of activities relating to cryptocurrencies *(which also formed the basis of the crypto bill in 2019)*, have become outdated and needed a fresh look. Indications are that instead of an outright ban, the Indian Government is evaluating the possibility of regulating cryptocurrency in India as a separate class of 'digital assets.[12]

The above developments come at a time when the Finance Minister has also indicated that a calibrated approach towards regulating crypto will be taken, including ensuring that "there is a window available for experiments which will have to take place in the crypto world."[13] If the above reports are true, it is possible that in order to capitalise on the developments and opportunities for growth in the near future, the overall regulatory framework for crypto will be released by the Indian Government in a phased manner.

Parallelly, a public interest litigation has also been filed before the Delhi High Court seeking judicial intervention to direct the Securities and Exchange Board of India ('**SEBI**") and the Ministry of Information and Broadcasting, to issue guidelines and take necessary steps to regulate advertisements on television relating to crypto exchanges, including WazirX, Coinswitch Kuber and CoinDCX, similar to mutual funds products.[14] *(Notice has been issued by the Delhi High Court in this petition, and it is next listed on October 22, 2021).*

Regulatory controls for digital lending

The RBI has previously taken cognizance of banks and NBFCs increasingly engaging digital platforms *(of their own or under outsourcing arrangements)* for sourcing and intermediation of credit. While the RBI has welcomed digital delivery in credit intermediation, however, it has cautioned against policy concerns and systemic risks emanating from non-transparency of transactions and violation of extant outsourcing norms, in relation to the growing digital lending activities in India[15] *(especially under third-party outsourced arrangements).*

In this regard, the RBI had constituted a Working Group[16] to study and formulate a balanced regulatory approach for all aspects of digital lending activities *(both by regulated and unregulated entities).* Simultaneously, a petition has recently been moved before the Delhi High Court,[iii] seeking a direction to the RBI for regulatory controls to be introduced for online digital lending platforms. This petition has been filed primarily on the grounds that some of these platforms are charging high interest rates and arbitrary processing fees along with fast-tracking the process of sanctioning loans. In fact, with the Working Group's deliberation at its final stage,[17] it can be expected that some regulatory controls for digital lending platforms are rolled out in the near future.

iii. W.P. (C) 680 of 2021 before the High Court of Delhi

MARKET UPDATES AND MAJOR DEALS IN INDIA[IV]

The recently released Digital Payment Index by the RBI indicates to a significant year-on-year growth in the adoption and penetration of digital payments in India as of March 2021, compared to last year.[18] This index takes into account several parameters, including payment enablers, payment infrastructure (both demand-side and supply-side factors), payment performance, and consumer centricity, to capture the extent of digitisation of payments across India.

The RBI and the Monetary Authority of Singapore ("**MAS**") have announced a project to link their respective fast payment systems, viz. the UPI and PayNow, for the development of cross-border and interoperable payments infrastructure between the two countries.[19] With the linkage targeted for operationalisation by July 2022, this collaboration will enable users of each of the two payment systems to make instant, low-cost fund transfers on a reciprocal basis, without a need to get onboarded onto the other payment system.

Eight entities have been selected by the RBI for the test phase of the second cohort of its regulatory sandbox with respect to various products enabling cross-border payments and remittances,[20] including Book My Forex, Cashfree Payments, Fairex Solutions, Flyremit, Nearby Technologies, Open Financial Technologies, SoCash India, and Wall Street Finance. Further, the application window for the third cohort under the regulatory sandbox on 'MSME lending' has been opened by the RBI, and applications may be submitted until November 14, 2021.[21]

Eight major banks in India, amongst other fintech companies, have joined the RBI's Account Aggregator Framework ("**AA Framework**"), that will enable customers to easily access and share their financial data for availing financial products and services through a secure and transparent channel. These include the State Bank of India, ICICI Bank, Axis Bank, IDFC First Bank, Kotak Mahindra Bank, HDFC Bank, IndusInd Bank and Federal Bank.[22]

'e-RUPI',[23] a prepaid e-voucher solution built on the UPI, was recently launched by the Government of India.[v] It is a one-time use, prepaid voucher which enables 'person and purpose-specific' transfer of funds by sponsors *(government or private organisations)* to intended beneficiaries in the form of an SMS-string or a QR code, without the need of a bank account or a digital payments mobile application at the beneficiary's end. This solution has the potential for various specific use cases in the digital payment ecosystem, particularly in the context of initiatives involving one-time benefits.[vi]

Mobikwik[vii] filed its draft red herring prospectus with SEBI to raise INR 1,900 Crores (approximately USD 255 million). Other selling shareholders in the IPO include American Express, Cisco Systems, Bajaj Finance, Sequoia Capital and Tree Line Asia.[24]

Prosus N.V., a global consumer internet group, announced the agreement reached between **PayU** and the shareholders of **BillDesk,** to acquire BillDesk for USD 4.7 billion. The proposed acquisition is expected to make PayU one of the leading online payment providers globally by total payment volume. The transaction is awaiting an approval from the Competition Commission of India and is expected to be cleared by the first quarter of 2022.[25]

Pine Labs[viii] raised USD 100 million in a new investment round from US-based investment management company, Invesco. This fundraiser arrives in the backdrop of Pine Labs scaling its prepaid issuing stack, online payments and Buy Now Pay Later ("**BNPL**") offerings, as well as continuing to make inroads into larger Asian markets with its BNPL platform.[26]

Khatabook, a digital ledger application, raised USD 100 million in a Series C funding round, led by Tribe Capital and Moore Strategic Ventures, along with participation from Alkeon Capital, B Capital Group, Sequoia Capital, Tencent, Unilever Ventures,[ix] RTP Global, and Better Capital. Balaji Srinivasan and Sriram Krishnan also

iv. 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.

v. This prepaid voucher solution has been developed by the National Payments Corporation of India in association with the Department of Financial Services, the National Health Authority, the Ministry of Health and Family Welfare, and partner banks.

vi. IndusLaw has separately written an InfoLex Article (August 27, 2021) on the e-RUPI solution, wherein we have discussed the benefits of e-RUPI to the digital payments ecosystem.

vii. Mobikwik is a client of IndusLaw.

viii. Pine Labs is a client of IndusLaw.

ix. IndusLaw advised Sequoia Capital and Unilever Ventures on this Transaction.

participated in this round in their personal capacity. The fresh infusion will help the company accelerate its hiring across engineering, product, design analytics and data science functions, as well as grow the software ecosystem and other financial services for its MSME partners, including lending, payment, and deposits.[27]

BharatPe, a B2B fintech lender and a provider of digital payment solutions, raised USD 370 million in a Series E funding round, at a valuation of USD 2.85 billion. The investment was led by Tiger Global, along with participation from Steadfast Capital, Dragoneer Investment Group, Coatue Management, Sequoia Growth and Ribbit Capital. Although the company plans to expand its product offerings, however, it proposes to remain primarily focused on lending as its core business and small merchants as its primary target segment.[28] Separately, **BharatPe** has also raised USD 27 million in debt financing from IIFL Wealth and Northern Arc Capital, as it looks to grow its loan book amidst a surge in the demand for merchant loans.[29]

Jupiter, a neo-banking start-up, raised USD 44 million in a Series B funding round, co-led by Brazil-based Nubank, Global Founders Capital, Sequoia Capital, and Matrix Partners India, along with participation from other investors. The company has developed a digital only bank product (currently in beta mode) to offer a savings account to simplify money management.[30]

Open, a neo-banking platform for SMEs and start-ups, raised USD 62 million in a new funding round from Temasek and Google, along with existing investors, Tiger Global Management and 3one4 Capital.[31]

FloBiz, a neo-bank platform focused on helping digitise small and medium businesses, raised USD 31 million in a Series B funding round co-led by Sequoia Capital and Think Investments, along with participation from existing investors, Elevation Capital and Beenext. The start-up proposes to use the fresh funds for product development, team expansion and boost its distribution.[32]

Digit Insurance, a general insurance company offering health, car, bike and travel insurance through tech-enabled processes, is raising USD 200 million from existing investor, Faering Capital, apart from other new investors. This funding, which is subject to the approval of the Insurance Development and Regulatory Authority of India, will value the company at USD 3.5 billion.[33]

CredAvenue, an enterprise debt marketplace platform, raised USD 90 million in a Series A funding round from Sequoia Capital, Lightspeed Venture Partners, TVS Capital Funds, CRED, Stride Ventures and Lightrock India. The company proposes to use the funds to expand its product offerings and develop the platform's technology and data science infrastructure.[34]

Capital Float raised USD 50 million in a new funding led by Lightrock India, along with participation from Sequoia Capital India,[x] Ribbit Capital, and Creation Investments, amongst other investors. The fresh capital will be used by the company to strengthen and scale its 'buy no pay later' platform and expand its partner ecosystem.[35]

Skeps, a blockchain-based point of sale ("**POS**") platform, raised USD 9.5 million in a Series A funding round, led by Bertelsmann India Investments, along with participation from existing investor, Accel. The fresh capital is proposed to be used to expand the company's sales, marketing, engineering and project teams, grow its merchant and lender client base, and broaden its service offerings.[36]

Homeville, a fintech company building a housing credit enablement network, raised USD 7 million from 9Unicorns, Varanium NexGen Fund, and JITO Angel Network, amongst other investors. The funding is proposed to be used to strengthen Homeville's technology infrastructure and scale its mortgage platform for homebuyers.[37]

Akudo, a learning-focused neo-bank for teenagers, raised USD 4.2 million in a seed round, led by Y Combinator, JAFCO Asia, Incubate Fund India and AET Fund. Other investors who participated in this round include Tribe Capital and Cabra Capital. The funding is proposed to be used by the company towards team expansion and to refine its product offerings.[38]

OTO Capital, a start-up providing financing solutions for two-wheeler buyers, raised USD 6 million in a Series A round, led by Matrix Partners India, along with participation from Prime Venture Partners, 9Unicorns

x. IndusLaw advised Sequoia Capital India on this transaction.

and Better Capital, amongst other angel investors. The new capital is proposed to help the Company increase its user base and expand operations in 15 new cities, hire talent across verticals, and scale up its technology platform.[39]

Indiagold, a gold-focused alternative lending platform, raised USD 12 million in a Series A funding round, led by PayU and Alpha Wave Incubation Fund, along with participation from Better Tomorrow Ventures, 3one4 Capital, Rainmatter Capital and existing investor, Leo Capital. The fresh capital will be used toward expanding the company's operations to more cities in India and hire talent.[40]

Klub, a revenue-based financing platform, raised USD 20 million in a new funding round from existing investors, 9Unicorns and Sequoia Surge. Other investors, including Alter Global and GMO Venture Partners, also participated in this round. The fresh capital is proposed to be used by the company to expand its team, accelerate the development of its tech and data platform, and expand its product offerings and market segments.[41]

Credgenics,[xi] a SaaS-based debt resolution and legal automation platform, raised USD 25 million in a Series A funding round, led by Westbridge Capital and Tanglin Venture Partners, along with existing investor, Accel Partners. The fresh capital is proposed to be used to expand into new demographics, strengthen research and development, scale core operations across India, improve client services, and streamline workflow.[42]

RenewBuy, a digital insurance marketplace, raised USD 10 million from Evolvence India Fund to close its USD 55 million Series C funding round. The fresh capital is proposed to be used to strengthen its footing in the domestic market in India along with expansion into international markets.[43]

Zeni, an AI-based booking and accounting platform, raised approximately USD 35 million in a Series B funding round, led by Elevation Capital, along with participation from Think Investments, Saama Capital, Sierra Ventures, amongst other investors. The fresh capital is proposed to be used by the start-up to expand its customer-base, and invest in its team in the USA and India across product, technology, marketing, sales and finance operations.[44]

Credit Fair, a consumer-lending platform, raised USD 15 million in a seed funding round, led by angel investors, Anand Ladsariya and Alok Agarwal of Striver Capital Advisors. The funds are proposed to be used to build the start-up's technology team, enhance underwriting models and expand into Tier II and Tier III cities to scale its assets under management.[45]

xi. IndusLaw advised Credgenics on this transaction.

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