FINTECH NEWSLETTER: RECENT LEGAL DEVELOPMENTS AND MARKET UPDATES FROM INDIA

FOURTH EDITION

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INTRODUCTION

April 2025 marked a regulatory-heavy month for India's fintech sector, with the Securities and Exchange Board of India ("**SEBI**") and the Reserve Bank of India ("**RBI**") driving pivotal reforms to fortify investor protection, operational resilience, and market credibility. These developments reflect the regulators' commitment to balancing innovation with robust governance in a fast-evolving digital financial landscape.

This is the fourth edition of the Fintech Newsletter for the year 2025, outlining key updates in the fintech sector for the month of April along with other regulatory and industry developments in the Indian fintech ecosystem.

RECENT LEGAL & REGULATORY DEVELOPMENTS

SEBI advises its regulated entities to use '1600' phone number series to prevent fraud and enhance investor protection

SEBI has advised all its regulated/registered entities ("**RE(s)**") to adopt the '1600' phone number series for service and transactional voice calls to their existing customers. This directive aligns with the guidelines issued by the Telecom Regulatory Authority of India ("**TRAI**"),[1] with Department of Telecommunications allocating the 1600 (sixteen hundred) series numbers for any service/transactional calls and aims to strengthen investor protection and curb fraudulent practices in the securities market.

Under the notification, REs must exclusively use the '1600' (sixteen hundred) series when contacting existing customers. Investors are advised to treat such calls as legitimate and exercise caution when receiving calls from regular 10 (ten)-digit mobile numbers, which may be used by fraudsters. The objective of using this number series as allocated is to prevent fraudulent practices by creating a clear identifier for authentic communications.

SEBI operationalises the PaRRVA Framework for Verified Risk-Return Metrics

SEBI has announced the recognition and operationalisation of the Past Risk and Return Verification Agency ("**PaRRVA**"). This is in terms of the Regulations 16D and 16E under the SEBI (Intermediaries) Regulations, 2008[2], which provide for verification of risk and return metrics by PaRRVA.

As per the circular issued on April 4, 2025, PaRRVA will verify risk-return metrics used by investment advisers ("**IAs**"), research analysts ("**RAs**"), and algorithmic trading providers. This initiative is intended to curb misleading claims and enable investors to make informed decisions based on independently validated performance data.

The key aspects of the SEBI circular are:

- A Credit Rating Agency ("**CRA**") with at least 15 (fifteen) years of existence, INR 100 (hundred) crore net worth, and a track record of rating 250 (two hundred and fifty)+ issuers can apply to become a PaRRVA. It must collaborate with a recognised Stock Exchange acting as the PaRRVA Data Centre ("**PDC**"), which hosts the verification system. The CRA holds principal responsibility for the verification process, while the PDC operates as its agent.
- The recognition process involves two stages: in-principle approval, followed by final recognition after infrastructure and cybersecurity standards are met.
- A 2 (two)-month pilot phase will precede full operationalisation, during which feedback from stakeholders will be collected and public access to verified metrics will be restricted.
- The system will function through real-time and end-of-day data flows from intermediaries and market infrastructure institutions. Verified risk-return data will be publicly disseminated via PaRRVA's platform, with strict presentation and disclaimer guidelines to prevent selective or misleading use.
- SEBI has amended relevant clauses in its Master Circulars for IAs,[3] RAs,[4] and Stock Brokers,[5] now permitting them to reference past performance in advertisements only if verified by PaRRVA and presented as per SEBI's guidelines.
- An oversight committee comprising directors, public interest representatives, and investor associations will monitor PaRRVA and PDC operations, ensure data integrity, resolve disputes, and recommend improvements.

The circular has come into effect immediately on its date of issue.

RBI issues the draft RBI (Non-Fund Based Credit Facilities) Directions, 2025

RBI had released the Draft RBI (Non-Fund Based Credit Facilities) Directions, 2025 ("**NFBC Directions**") to establish a comprehensive and uniform regulatory framework governing non-fund based ("**NFB**") credit exposures across REs. The draft was open for public and stakeholder comments until May 12, 2025.

The NFBC Directions apply to Commercial Banks, Regional Rural Banks ("**RRBs**"), Local Area Banks ("**LABs**"), Urban Co-operative Banks ("**UCBs**"), State and Central Co-operative Banks, All India Financial Institutions ("**AIFIs**"), Non-Banking Financial Companies

("**NBFCs**"), and Housing Finance Companies ("**HFCs**"). However, derivative exposures and assets already covered under the RBI's stressed asset resolution framework are excluded.

Key provisions include:

- REs may issue NFB credit facilities only to customers with an existing business relationship. Board-approved credit policies must clearly outline the types of NFB facilities offered, limits granted, credit appraisal, controls, fraud prevention and overall monitoring mechanism etc. The credit assessment must match the rigour applied to funded credit facilities.
- Guarantees are categorised as either financial or performance guarantees, with all guarantees required to be irrevocable, unconditional, and incontrovertible (i.e. invoked guarantees must be honoured promptly). A detailed board-approved policy must govern the type and nature of guarantee, credit appraisal, limits on exposure, and invocation-settlement mechanism, etc.
- Only scheduled UCBs and NBFCs in the middle or upper regulatory layer may issue performance guarantees. For NBFCs, UCBs, RRBs and RCBs, the total volume of guarantee exposure to be capped at 5% (five percent) of total assets with a 25% (twenty-five percent) sub-cap for unsecured guarantees. The maximum tenor for the guarantees extended by these REs is 10 (ten) years.
- REs are encouraged to adopt electronic guarantees, supported by strong process controls to ensure security and auditability.
- Specified REs (including SCBs, AIFIs, NBFCs in Top, Upper and Middle Layers and HFCs) may offer Partial Credit Enhancements ("**PCE**") to bonds issued by corporates or Special Purpose Vehicles, including large NBFCs (asset size of more than INR 1,000 (one thousand) crore), to help improve credit ratings and enable better bond market access.
- PCEs may be provided as irrevocable contingent credit lines for bond servicing purposes. The aggregate PCE exposure of an RE should not exceed 50% (fifty percent) of the bond issue size and is permitted only for bonds rated 'BBB' minus or above by two external credit rating agencies.
- REs must publish standardised financial disclosures as of March 31 each year, detailing contingent liabilities and clearly distinguishing secured from unsecured guarantees.

RBI empowers NPCI to revise UPI Limits for P2M Transactions

The RBI has permitted the National Payments Corporation of India ("**NPCI**") to revise transaction limits for person-to-merchant ("**P2M**") payments through Unified Payments Interface ("**UPI**"). The move aims to accommodate higher-value transactions in select merchant categories. With this change, NPCI will be able to adjust transaction limits for P2M payments, in consultation with banks and other stakeholders. However, person-to-person ("**P2P**") transactions will continue to remain capped at INR 1 (one) lakh.

Currently, UPI transactions for both P2P and P2M are generally capped at INR 1 (one) lakh, with exceptions for specific merchant categories like education and healthcare, where the limits are higher, ranging from INR 2 (two) Lakh to INR 5 (five) Lakh. The RBI has stated that banks shall continue to have the discretion to decide their own internal limits within the limits announced by NPCI.

This move comes at a time when the government is deliberating on bringing back the merchant discount rate ("**MDR**") in the payment industry. The government withdrew MDR in the FY22 Budget to promote digital payments. Currently, no MDR is levied on UPI and RuPay debit card payments, which the payment industry feels should be reinstated for merchants with an annual turnover exceeding INR 40 (forty) Lakh.[6]

NPCI issues a circular on strengthening beneficiary name verification and display during UPI Transactions

NPCI has issued an addendum to its earlier directive[7] mandating stricter display norms for beneficiary names during UPI transactions. The new norms outlined in the circular aim to reduce fraud through identification of the correct beneficiary and by improving customer trust during P2P and P2M transactions.

Key directives to be implemented:

- Only the ultimate beneficiary's banking name fetched from the Validate Address API must be shown to the user as part of details in the pre-transaction phase, and in the transaction statement/history.
- Names extracted from QR codes, or any user-defined names of the payee must not be displayed to the payer.
- Users should not be allowed to modify the beneficiary's name in the app interface for any transaction purpose.
- The circular shall become effective from June 30, 2025, and failure to adhere beyond the deadline will be treated as non-compliance.

IFSCA notifies regulations for KYC Registration Agencies in IFSC

The International Financial Services Centres Authority ("**IFSCA**") has notified the IFSCA (KYC Registration Agency) Regulations, 2025 on April 11, 2025, introducing a comprehensive framework for the registration, regulation, and functioning of KYC Registration Agencies ("**KRAs**") within International Financial Services Centres ("**IFSCs**"). These regulations aim to standardise KYC processes, ensure secure and interoperable storage of client data.

Key provisions of the regulations are:

- **Eligibility Criteria:** Entities must be IFSC-based companies or branches/subsidiaries of SEBI-registered entities (set up to undertake activities similar to those of a KRA), with a minimum net worth of USD 1 (one) million at all times.
- **Human Resource Norms:** KRAs must appoint a Principal Officer, and a separate Compliance Officer based out of IFSC.
- **Mandatory KYC Upload by Regulated Entities:** All IFSCA-regulated entities are required to perform initial KYC/due diligence and upload client KYC data to KRAs within 3 (three) working days of completion of KYC process.
- **Functions of KRAs:** KRAs will validate, store, safeguard, the KYC documents. They must establish interoperability with other KRAs, maintain secure transmission links, and enable regulated entities to access records only with client consent.
- **Compliance and Reporting:** KRAs must maintain records for at least 8 (eight) years, implement mechanisms of cybersecurity and business continuity plans, and conduct annual audits and risk assessments.
- **Code of Conduct:** KRAs are required to act in the best interests of clients, maintain confidentiality, avoid conflicts of interest, and follow fair market practices.
- **Data Protection:** All KRAs must ensure compliance with applicable data protection laws and maintain audit trails for every upload, modification, or access of KYC records.

SEBI extends timeline for algorithmic trading implementation standards

SEBI has extended the timeline for finalising and implementing standards under its circular titled "Safer participation of retail investors in Algorithmic trading", originally issued on February 4, 2025 ("**Original Circular**"),[8] which outlined the framework for algorithmic trading by persons using application programming interfaces extended by stock brokers.

The extension comes after requests from stock exchanges citing the need for further deliberation with the Brokers' Industry Standards Forum ("**BISF**"). The circular has been issued under powers granted by Section 11(1) of the SEBI Act, 1992, and Section 30 of the SEBI (Stock Brokers) Regulations, 1992.

Key updates in the circular include:

- Implementation standards, to be formulated by the BISF under the aegis of stock exchanges in consultation with SEBI, had come into effect from May 1, 2025.
- The broader provisions of the Original Circular will be applicable from August 1, 2025.

SEBI issues circular on clarifications to Cybersecurity and Cyber Resilience Framework

SEBI has issued a circular titled "Clarifications to Cybersecurity and Cyber Resilience Framework ("**CSCRF**") for SEBI-REs. The CSCRF, which was issued by SEBI vide circular dated August 20, 2024,[9] established key obligations for SEBI-REs to enhance their cyber preparedness. It obliges REs to strengthen vendor contracts with clear cybersecurity obligations, audit rights, and defined liabilities; maintain a comprehensive inventory and classification of IT assets; conduct regular vulnerability assessments and penetration testing with strict timelines for remediation; carry out periodic cyber audits; submit cyber capability metrics and also sets strict requirements around data encryption.

The main objective of this circular issuing clarifications to the CSCRF is to provide clarity, revised thresholds, and categorisation norms for different SEBI-REs, and ensure that cybersecurity requirements are applied proportionately based on the size and nature of the entity.

Key provisions of the circular include:

- REs are to be categorised at the beginning of the financial year based on previous year data and will remain in that category throughout the year.
- **Stock Brokers:** Categorised into Qualified, Mid-size, Small-size, or Self-certification REs based on number of clients and annual trading volume, with brokers having fewer than 1,000 (one thousand) clients and INR 1,000 (one thousand) crore volume exempted from CSCRF.
- **Depository Participants ("DPs"):** Classified based on their registration, with DPs also registered as stockbrokers following stockbroker norms, and those with fewer than 100 (one hundred) clients exempted from Security Operations Centers ("**SOC**") services or onboarding to market SOCs ("**M-SOC**").
- **IAs:** Standalone IAs are exempted from CSCRF, while those registered in other capacities must follow the highest applicable category.
- **RAs:** Follow the same exemption and classification approach as IAs, with BSE Ltd. designated as the reporting authority for both IAs and RAs for 5 (five) years from July 25, 2024.
- **KRAs:** Reclassified from Market Infrastructure Institutions (MIIs) to Qualified REs.
- **Portfolio Managers:** Categorised based on AUM, with those managing INR 3,000 (three thousand) crore or less and having fewer than 100 (one hundred) clients exempted from M-SOC requirements.
- **AIFs and VCFs:** Categorisation is determined at the manager level based on total corpus, and managers with fewer than 100 (one hundred) clients under the self-certification category are exempted from M-SOC.
- **Merchant Bankers (MBs):** Those handling issue management activities are classified as mid-size REs, while all others fall under the small-size RE category.
- **Registrar to an Issue and Share Transfer Agents ("RTAs"):** RTAs with fewer than 100 (one hundred) clients are exempted from SOC or M-SOC obligations.
- **Multi-registered Entities:** Entities registered in more than one category must comply with the highest applicable classification.

The deadline for adoption of the CSCRF by the REs remains June 30, 2025, which was extended via SEBI circular dated March 28, 2025,[10] following industry representations seeking more time to align internal processes.[11]

INDUSTRY DEVELOPMENTS

Fintech leaders launch new SRO to strengthen industry self-regulation

The India Fintech Foundation ("**IFF**") has been officially created by a group of members from the Fintech Convergence Council (FCC), a fintech-focused committee that functions under the Internet and Mobile Association of India (IAMAI). IFF, also referred to as the SRO-Fintech Development Foundation (SROFT-DF), was launched at the Startup Mahakumbh on April 4, 2025. The new Self-Regulatory Organisation ("**SRO**"), proposed as an SRO for the fintech sector, aims to seek RBI approval and will be chaired by NS Viswanathan, former RBI Deputy Governor, with Sai Sudha Chandrasekaran, former head of FDI at Invest India, serving as CEO.

IFF features board members from leading fintechs including Jupiter, Fi Money, LendingKart, and OneCard. The IFF aims to ease regulatory and operational burdens through standardisation, build a comprehensive fintech ecosystem, drive innovation across all subsectors, protect consumers while ensuring fair competition, and serve as a credible, transparent voice for collaborative industry advocacy.

Upon RBI's approval, IFF would become India's second recognised SRO in the fintech sector, after the Fintech Association for Consumer Empowerment (FACE), which received its licence in August 2024. With India's fintech market projected to reach USD 2.1 trillion by 2030, multiple SROs are expected to emerge to cater to the diverse needs of sub-sectors such as digital lending, neobanking, payments, and insurtech.

RBI mandates use of PRAVAAH portal for regulatory applications from May 1, 2025

RBI has announced that, starting May 1, 2025, all regulatory applications for authorisations, licenses, and approvals must be submitted via the Platform for Regulatory Application, VAlidation and AutHorisation ("**PRAVAAH**"), the online platform for regulatory processing. PRAVAAH, launched on May 28, 2024, aims to enhance transparency, efficiency, and timeliness in regulatory workflows through end-to-end digitisation.

The portal allows applicants to track their submissions in real time via SMS and email, respond to RBI queries, and receive final decisions through the same platform. A general-purpose form is also available for requests where specific templates are not yet listed.

While all applicants, including REs, are advised to use PRAVAAH, physical submission may be allowed directly to the RBI in exceptional cases. However, even such applications will be processed through the portal. To assist users, the PRAVAAH portal also offers a user manual, FAQs, and instructional videos.[12]

NPCI directs banks to limit 'Check Transaction' API usage

After frequent UPI outages, NPCI had issued a circular to Payment Service Provider ("**PSP**") Banks to curb future crises. NPCI now requires PSP banks and acquiring banks to ensure that Application Programming Interface ("**API**") requests to UPI are monitored and moderated for appropriate use, including restricting too many repeat APIs of the same or older transactions. This comes after the NPCI observed initiation of a high number of "check transaction status" APIs by PSP banks at a very high transactions per second. The circular also highlighted that PSP/ acquiring banks can initiate a maximum of 3 (three) check transaction status APIs, preferably within 2 (two) hours from the initial transaction. NPCI also instructed PSP banks to audit their systems by "CERT-In empanelled auditor" on an immediate basis. Besides this, the authority is also looking to implement rate limiters on select UPI APIs.

MARKET UPDATES

RBI cancels the certificate of registration of 6 NBFCs[13]

The RBI had cancelled the certificates of registration ("**CoR**") of 6 (six) NBFCs, namely Thamiraparani Investments Private Limited, Aramusk Infrastructure Investments Limited, Unitara Finance Limited, Well Fin Securities Limited, Matrix Financial Services Ltd and Viswapriya Gold Hire Purchase Limited. Due to the cancellation of registration by the RBI, these companies are no longer permitted to carry on the business of an NBFC.

RBI restores CoR of Vishesh Credits Private Limited[14]

The RBI had cancelled the CoR of Vishesh Credits Private Limited ("**Vishesh Credits**") in November, 2018 claiming that Vishesh Credits' failure to achieve the required minimum Net Owned Fund ("**NOF**") of INR 100 (one hundred) lakhs by March 2016, and INR 200 (two hundred) lakhs by March 2017.[15] In December 12, 2024, the Delhi High Court had set aside the impugned order of the RBI on the grounds that Vishesh Credits had met the RBI's required NOF threshold prior to the actual cancellation order, among others. Accordingly, on April 9, 2025, the RBI had restored the CoR issued to Vishesh Credits.

11 NBFCs surrender their CoR[16]

Eleven NBFCs had surrendered their CoR to the RBI due to their exit from the NBFC business or due to the NBFCs ceasing to be a legal entity due to corporate reorganisation. Some of these NBFCs include Ekagrata Finance Private Limited, Ezcred Private Limited, Lamina Leasing and Finance Limited, Hinduja Finance Limited, Whitegold Holdings Private Limited, Joindre Finance Private Limited, Jasol Investment & Trading Co Pvt Ltd, and S. M. Management Private Limited.

UK based Revolut[1] receives PPI License[17]

UK-based fintech Revolut has received full authorisation from the RBI to issue prepaid payment instruments ("**PPIs**") such as prepaid cards and prepaid wallets with UPI payments. Revolut had already obtained a licence from the RBI to operate as a category-II authorised money exchange dealer, issuing forex cards and offering cross-border payment services in the country.

Jio Financial Services[2] to now offer Digital Loans against Securities[18]

Jio Finance Limited ("**JFL**"), the NBFC arm of Jio Financial Services Limited, has diversified its loan offerings by introducing loans against securities. In a statement, the company said that the new offering will allow customers to leverage their investments, such as shares and mutual funds, to avail loans of up to INR 1 (one) crore with interest rates starting at 9.99% (nine point nine-nine percent). The loans can be availed via the JioFinance app and will have a maximum tenure of up to 3 (three) years, with no foreclosure charges.

BharatPe,[19] PB Fintech[20] and MobiKwik[21] get approval to operate as a Payment Aggregator

The RBI has granted the final approval to MobiKwik's subsidiary Zaakpay ePayment Services Pvt Ltd and BharatPe's subsidiary Resilient Payments Private Limited to operate as online payment aggregators ("**PAs**"). This move strengthens BharatPe's and Mobikwik's positions as a full-service fintech companies, offering digital payments, lending and investment services.

The RBI has also granted in-principle approval to insurtech company PB Fintech's wholly-owned subsidiary PB Pay to operate as a PA. PB Pay's operations will benefit the PB group by diversifying their revenue stream.

PhonePe[3] launches UPI Circle for Users to manage payments for trusted contacts[22]

PhonePe has launched UPI Circle on its app, enabling users to manage payments on behalf of family members and trusted contacts. UPI Circle allows users to generate their UPI IDs without linking any bank account to it. This provides online payment solutions to users with limited digital payment facilities. The primary user can add their family, friends or trusted individuals to the circle via UPI ID or QR code. Following which, the primary user can authorise payments for the people in their circle from a distance, while retaining complete control over their UPI IDs usage, including the ability to review payment requests, track secondary user expenses, get secure access to detailed payment records within each circle and delink access from their UPI Circle, as needed.

1. Revolut is a client of CMS IndusLaw.
2. Jio Financial Services is a client of CMS IndusLaw.
3. PhonePe is a client of CMS IndusLaw.

Zaggle Gets NPCI Nod to Offer UPI Services[23]

Fintech SaaS startup Zaggle has received approval from NPCI to operate as a third-party application provider (TPAP). The move will now allow the startup to offer UPI services directly through its platform, empowering over 3 (three) million users across its digital ecosystem.

NPCI Pilots AI Models to Curb UPI Fraud After INR 1,087 Crore in Losses[24]

NPCI is testing artificial intelligence ("**AI**") models to curb fraudulent digital transactions. NPCI is utilizing analytical AI models to identify fraudulent accounts and assign them risk scores. NPCI Chief Risk Officer Krishnamurthy cited an example of NPCI's AI model allocating risk scores to accounts aiming to facilitate multiple transfers. This scoring system depends on the history of money flows and is a collaboration between banks and the NPCI in a "federated" model. Bank-generated customer scores—based on demographics like age and occupation—are cross-referenced with NPCI-generated scores, which rely on transaction and device profiling.

NPCI is also developing a feature that will send customers warning messages before they transfer money to an account flagged as a 'scam' by other users. These developments come in the backdrop of UPI frauds rising 85% (eighty-five percent) in FY 2023-24 from the previous year, amounting to a loss of INR 1,087 (one thousand and eighty-seven) crore.

MAJOR DEALS

Scapia[4],[25] a travel focused fintech startup specializing in co-branded credit cards has secured USD 40 million (INR 342.6 crore) in its Series B funding round, led by Peak XV Partners, with participation from existing investors such as Elevation Capital, Z47, and Binny Bansal's 3STATE Capital. Scapia plans to use the funds to strengthen its team, enhance product offerings, leverage AI, and accelerate its growth.

24x7 Moneyworks Consulting[26], an agri-fintech startup has sold 10% (ten percent) of its stake to the National Bank for Agriculture and Rural Development (NABARD), marking its first-ever investment in a bootstrapped startup. Founded in 2018, 24x7 Moneyworks operates eKisanCredit (eKCC), a digital loan origination platform tailored for cooperative banks, primary agricultural credit societies (PACS), and regional rural banks (RRBs). Financial details of the transaction were not disclosed.

Metafin[27], a solar financing platform for small rural businesses and households, has secured USD 10 million (INR 85 crore) in a Series A funding round in a mix of equity and debt. The round was led by Vertex Ventures Southeast Asia & India, with participation from existing investors Prime Venture Partners and Varanium Capital, as well as financial institutions such as Northern Arc and AU Small Finance Bank. The company plans to use the fresh capital to deepen its presence in core markets, expand into new states, and strengthen its technology, credit, and service infrastructure.

4. Scapia is a client of CMS IndusLaw.

1. https://www.trai.gov.in/sites/default/files/2025-02/Regulation_12022025.pdf
2. https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-intermediaries-regulations-2008-last-amended-on-august-1-2022-_61700.html
3. Please refer to Section 10.1 (c)(xii) of the SEBI – Master Circular for Investment Advisors, available here.
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