

FinTech Frontier

MONTHLY NEWSLETTER



Unified Fintech Forum

— POWERING RESPONSIBLE FINTECH —

SEPTEMBER 2025





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Section 1 : Regulatory and Policy Developments

In the past month, India's fintech and digital lending sectors have experienced significant regulatory advancements:

- ➔ **Constitution of the Payments Regulatory Board** The Payments Regulatory Board has been constituted under Section 3 (2) of Payment and Settlement Systems Act, 2007. The members are [Read More](#)
- ➔ **Shri Shirish Chandra Murmu appointed as Deputy Governor, Reserve Bank of India** The RBI appointed Shri Shirish Chandra Murmu, Executive Director as Deputy Governor for a period of three years from the date of joining the post [Read More](#)
- ➔ **RBI Issued Amendment Directions/Circulars** The Reserve Bank of India (RBI) has issued seven Directions/Circulars, proposing to amend some of the extant Directions/Circulars applicable to banks and other regulated entities [Read More](#)
- ➔ **RBI issues Directions on Framework on Authentication Mechanisms for Digital Payment Transactions** The directions shall be complied with by April 01, 2026, unless indicated otherwise for any particular direction [Read More](#)
- ➔ **RBI Bulletin – September 2025** The Bulletin includes one speech, seven articles and current statistics [Read More](#)
- ➔ **Regulatory Review Mechanism** The Reserve Bank of India has decided to strengthen the institutional mechanism for review of regulations and has constituted a Regulatory Review Cell [Read More](#)
- ➔ **RBI issues the Reserve Bank of India (Regulation of Payment Aggregators) Directions, 2025** The draft directions proposed a framework for regulation of Payment Aggregators (PAs) that handle proximity / face-to-face payments [Read More](#)



Section 2: Investments in Fintech and Digital Lending

- ➔ **Indian Ex-100 Unicorns' Partners Float New VC Firm Spotlight Strategic Partners, Launch INR 200 Cr Maiden Fund** [Read More](#)
Ex-100 Unicorns' partners Rajesh Mane and Ankit Jain launched a new venture capital (VC) firm Spotlight Strategic Partners to back early-stage Indian startups across various sectors
- ➔ **US, Indian VCs Launch 'India Deep Tech Alliance' To Invest Over \$1 Bn In Startups** [Read More](#)
The founding members of IDTA are Accel, Blume Ventures, Gaja Capital, Ideaspring Capital, Premji Invest, Tenacity Ventures, Venture Catalysts, and Celesta Capital

Section 3: UFF Members' News

- ➔ **Paytm launches postpaid on UPI with 'Spend Now, Pay Next Month' feature** [Read More](#)
According to Paytm, it gives consumers the flexibility to manage liquidity without disrupting daily expenses, while merchants benefit from universal acceptance
- ➔ **Ignosis Raises \$4 Mn To Provide Financial Data To BFSI Enterprises** [Read More](#)
Ignosis has raised \$4 Mn in its pre-Series A round led by Peak XV Partners' Surge, with participation from Razorpay Ventures, Force Ventures and CRED
- ➔ **Zaggle To Acquire Golf-Centric Rewards Platform Greenedge For INR 25 Cr** [Read More](#)
The deal would see Zaggle buy out 1.3 Lakh equity shares from Greenedge's existing shareholders for INR 25 Cr
- ➔ **Cred, Paytm and PhonePe halt credit card rent payments amid new RBI norms** [Read More](#)
New RBI regulations have forced fintech platforms to discontinue credit card rent payments, pushing tenants to revert to bank transfers or cheques
- ➔ **InCred Money Raises INR 250 Cr At INR 1,650 Cr Valuation** [Read More](#)
The company raised the capital from Manipal Group chairman Ranjan Pai, former Deutsche Bank executive Ram Nayak, Mankind Family Office, among others
- ➔ **Piramal Finance partners with Digital India's Common Service Centers to Enhance Credit Access for Bharat's Budget Customers** [Read More](#)
Piramal Finance has partnered with Digital India's CSCs to meet the lending needs of Bharat by improving access to formal credit for underserved individuals and MSMEs



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- ➔ **WestBridge leads \$40 million round in Flipkart-backed FinBox to expand B2B digital lending platform** FinBox, a business to business (B2B) credit infrastructure fintech, has raised \$40 million (around Rs 350 crore) in its Series B round led by WestBridge Capital [Read More](#)
- ➔ **Cred announces a co-branded credit card with IndusInd Bank & RuPay** The GIC-backed platform also announced a portfolio of fixed deposits and gold investments with physical delivery or conversion of ornaments at jewellers like Tanishq [Read More](#)
- ➔ **Fintechs offer secured lending with instant loans against mutual funds** Fintechs including PhonePe, Paytm, BharatPe, and Cred roll out loans against mutual funds, offering instant, fully digital secured credit at lower capital costs for investors [Read More](#)
- ➔ **Amazon deepens financial push in India with acquisition of Axio** The acquisition brings together Amazon's reach with Axio's lending expertise to expand credit access across India [Read More](#)
- ➔ **PayU Looking To Raise \$300 Mn Ahead Of IPO: Report** PayU is planning to raise \$250 Mn to \$300 Mn ahead of its public listing. It plans to onboard new investors ahead of its IPO to diversify its shareholder base [Read More](#)

Section 4: India FinTech News

- ➔ **Credit Push: NPCI Exploring EMI On UPI Payments** The payments body is set to allow fintech companies to integrate the feature to allow users to convert their UPI payments into EMIs [Read More](#)
- ➔ **Lending & payment apps more likely to get installed than banking apps: Report** Among the three sectors under study -- payment, lending and banking, 11 apps with payment or lending as their primary business are more likely to be installed than banking [Read More](#)
- ➔ **An Indian digital rupee will act as a beacon of stability and ease cross-border payments** India has an e-rupee issued by RBI. To complement it, a digital rupee anchored to Government of India bonds can be issued to serve as a cross-border payment tool [Read More](#)



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- ➔ **PhonePe partners with SIDBI to launch digital Udyam Assist Platform** PhonePe announced the launch of digital-first Udyam generation through the Udyam Assist Platform (UAP)

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Section 5: Global Fintech News

- ➔ **Global FinTeFalse negatives: the hidden risk in AI compliance** Recent advancements in artificial intelligence (AI) have helped to reduce the problem. However, their more nefarious twin, false negatives, remain a major threat to firms

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Section 6: Events/Upcoming Events

- ➔ **UFF concluded its flagship fintech event - Unconclave 2025 | 19-20 September, Goa** UFF's flagship offsite event brought 80+ senior leaders, including fintech leaders, senior bankers, investors, policymakers and key stakeholders
- ➔ **UFF partners at 10th Singapore Fintech Festival (SFF) | 12-14 November 2025, Singapore** The event is the world's largest FinTech festival and will have representation from policy, finance, and technology communities
- ➔ **UFF partners at FinnoWay Armenia | 11-12 November, Yerevan, Armenia** The event will have representation from banks, policy and finance communities
- ➔ **UFF partners at Digital Acceleration & Transformation Expo (DATE MENA) | 26-27 November 2025, Dubai** The event is the world's most influential digital transformation gathering and will have representation from government, banks, investors, enablers and tech companies, etc

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