

COMPENDIUM

TOP MONTHLY UPDATES

January 2023

**BREAKING
NEWS**

ALERT

- INTERNATIONAL UPDATES
- INDIA UPDATES
- REGULATORY UPDATES

FLAKS INFOGRAPHICS

- **STATE-WISE PERSONAL LOANS BY SCHEDULED COMMERCIAL BANKS**
- **STATE/UT-WISE TOTAL NUMBER OF EMPLOYMENT GENERATED BY STARTUPS**

E-PANEL DISCUSSIONS

- **WHY CAN'T AADHAAR OTP MENTION MERCHANT NAME IN SMS?**
- **HOW TO ADDRESS FRAUDS DUE TO PHISHING MESSAGES?**

FLAKS POLICY
ADVOCACY

INTERNATIONAL UPDATES



BANKING

- **Maybank has introduced the 'Kill Switch' feature via Maybank2u (M2U) web and the MAE app as part of its efforts to combat online scams.**
- **European Union banking regulators launched a stress test to check how banks could cope with a long period of high inflation and interest rates just as the European Central Bank is expected to raise borrowing costs further.**
- **JPMorgan and Standard Chartered won Chinese regulatory approval to expand operations in China. JPMorgan's asset management arm will be allowed to take full ownership of China International Fund Management Co. (CIFM), in which it holds a 49% stake, the China Securities Regulatory Commission said. British bank Standard Chartered won approval to set up a new securities brokerage unit in China , the regulator said**
- **Portuguese regulators have granted the country's first central bank-issued crypto license to Bison Bank. That's according to a company press release published announcing the news and a new partnership with Switzerland's Sygnum Bank**

Building India's Challenger Bank for the under-served

PayPoint

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PAN India, hub & spoke distribution

Tailored offering & interfaces

Leveraging PayPoint's existing infrastructure, eco-system, partnerships & licenses to revolutionise banking services for India's underserved.

65,000

Retail branches

120+

Leading service providers on-board



PSSA Act license holder, RBI

RuPay

Prepaid cards issuer

UPI

Integration with NPCI



Loan origination

VAS

Payments, booking, e-com, etc



Paperless KYC via UIDAI



Issuing policies for leading insurers.



Card & AADHAAR ATM deployed



Business Correspondent of leading Banks

BANKING

- **German finance regulator BaFin warned consumers that the malware known as "Godfather," which records user input, has been attacking 400 banking and cryptocurrency apps, including some in Germany.**
- **Saudi Central Bank (SAMA) announced the launch of the Open Banking Lab as per the Open Banking Framework. The lab will provide banks and fintech's with a technical testing environment to enable them to develop, test, and certify their open banking services to ensure compatibility with the Open Banking Framework.**
- **Six local banks have joined the GCC Cross-border Payment System (AFAQ) in the State of Kuwait, the Central Bank of Kuwait (CBK) announced. The second phase included the joining of six Kuwaiti banks, namely National Bank of Kuwait, Kuwaiti Finance House, Ahli United Bank, Commercial Bank of Kuwait, Burgan Bank and Kuwait Industrial Bank, having completed all the required tests and procedures.**
- **China's banking and insurance regulator issued draft rules to step up oversight of the \$3 trillion trust industry, and reduce financial risks in the shadow banking sector.**

FINTECH / PAYMENTS

- **Nigeria's central bank has launched a domestic card scheme to rival foreign cards like Mastercard and Visa, hoping to enhance its drive to make Africa's biggest economy a cashless society and save the country foreign transaction fees.**
- **Russian Alfa-Bank and Sberbank announced the launch of "payment stickers" that would enable iPhone users to pay for goods and services without the need to enter their PIN or CVC codes. The sticker looks like a miniaturized credit card and has to be affixed to the back of one's phone.**
- **Bank of America customers began reporting issues with payments processed through the money transfer service Zelle, which led to money disappearing from their accounts. Many customers took to Twitter to express their outrage as they began to notice the missing funds.**

FRAUDS/FINES/BAN/HACKS/LAYOFFS

- **China's JD. com is to close its e-commerce services in Indonesia and Thailand, retreating from Southeast Asia after a bruising year for China's retail and technology sectors. JD. com will end its services in Thailand from March 3 and in Indonesia from the end of the same month, its local websites showed. Both units will stop taking orders on Feb. 15.**
- **The Dutch central bank (DNB) has fined U.S. cryptocurrency exchange Coinbase 3.3 million euros (\$3.6 million) for failing to obtain the correct registration in the Netherlands before offering services.**
- **A Council of Europe report published and seen by EURACTIV highlights key vulnerabilities in Monaco's measures against money laundering and the country risks being placed under intense scrutiny by the international Financial Action Task Force (FATF) watchdog. The report insists Monaco faces significant money laundering risks, mostly due to the "internationally oriented financial activities" that are being offered - and the Principality is a "prime target" for illicit cross-border financial flows. In most cases, frauds are committed abroad, while the proceeds of the crime are laundered in Monaco, the report noted.**

FRAUDS/FINES/BAN/HACKS/LAYOFFS

- **Google is cutting approximately 12,000 jobs – the latest technology firm to initiate significant layoffs as inflation rises and global markets brace for a downturn.**
- **Meta's WhatsApp subsidiary was fined 5.5 million euros (\$5.95 million) by Ireland's Data Privacy Commissioner (DPC) for an additional breach of the EU's privacy laws.**
- **Banning commission-based sales of financial products from banks and insurers would be a "serious setback" to the European Union's capital market and limit choice for consumers, Germany's finance minister has said.**
- **Denmark's central bank said its website had been targeted by hackers, resulting in trouble accessing its website. The website was hit by a so-called distributed denials of service (DDoS), which directs a firehose of traffic towards targeted servers in a bid to knock them offline.**

NEW INITIATIVES/LAUNCHES/ REGULATORY APPROVALS & GUIDELINES

- **ChatGPT has taken the world by storm, with the currently free-to-use artificial writing software being harnessed for a wide range of tasks. Now Microsoft, which is backing OpenAI, the company behind ChatGPT, says it is widening access to the software in one of its products.**
- **CFPB Proposes Public Posting of Confusing 'Terms and Conditions' Clauses. Consumers often feel they don't have a choice but to accept the terms and conditions because the form contracts are written by the companies and are non-negotiable, and the financial products or services covered by the form contracts are pervasive in the marketplace and play a critical role in consumers' lives, the release said.**
- **Germany's cartel office regulator said it had issued objections against Google's data processing terms and that it expected the company to make changes accordingly. The cartel office sent parent company Alphabet, Google Ireland Ltd and Google Germany GmbH a preliminary legal assessment, the regulator said in a statement. It said users were not currently given sufficient choice as to whether and to what extent they agree to the far-reaching processing of their data across services.**

INDIA

UPDATES



BANKING

- **Moody's has upgraded the long-term currency deposit ratings of Bank of Baroda and Punjab National Bank and Canara Bank to Baa3 from Ba1.**
- **State-owned Punjab National Bank (PNB) offers credit cards against Fixed Deposit to customers who don't meet the eligibility criteria for regular credit cards. PNB becomes the first public sector bank to launch credit card against fixed deposits digitally.**
- **The Indian government is allowing banks to verify individual transactions that exceed a certain annual limit using facial recognition and an iris scan in some cases, in a bid to reduce fraud and tax evasion, three sources told Reuters.**
- **State Bank of India (SBI) has launched e-Bank Guarantee (e-BG) facility in association with National e-Governance Services Limited (NeSL).**
- **RBI Circular: State Bank of India, ICICI Bank, and HDFC Bank continue to be identified as Domestic Systemically Important Banks (D-SIBs), under the same bucketing structure as in the 2021 list of D-SIBs.**

FINTECH / PAYMENTS

- **Electronic Toll Collection Through FASTag Grew 46% in 2022. Total toll collection via FASTag on fee plazas, including State Highway fee plazas during the calendar year 2022 was Rs. 50,855 crore**
- **Protean eGov Technologies, formerly NSDL e-Governance Infrastructure, has received the RBI's approval to for its wholly-owned subsidiary to operate as an account aggregator**
- **Paytm Payments Bank said it has received final approval from the Reserve Bank of India to operate as a Bharat Bill Payment Operating Unit (BBPOU). Under Bharat Bill Payment System (BBPS), a BBPOU is allowed to facilitate bill payment services for electricity, phone, DTH, water, gas insurance, loan repayments, FASTag recharge, education fees, credit card bills, and municipal taxes.**
- **The Monetary Authority of Singapore said the integration of India's Unified Payment Interface (UPI) and equivalent network in Singapore, known as PayNow, will begin anytime soon, which in turn will reduce the remittance cost by 10 percent.**

REGULATORY UPDATES



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INDIA REGULATORY UPDATES

- **RBI released a circular on Safe Deposit Locker/Safe Custody Article Facility provided by banks**
- **RBI released a circular on Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies**
- **RBI released a circular on Periodic Updation of KYC details of Customers.**
- **GOV released a circular on Incentive scheme for promotion of RuPay Debit Cards and low-value BHIM-UPI transactions (P2M)**
- **NPCI released a circular on Implementation of Policies to standardize Vehicle Number Update; Vehicle Identification and KYC for NETC FASTag Issuance**
- **NPCI released a circular on Extension to UPI Circular No. 60 Crediting Debiting Non Resident accounts in UPI**
- **SEBI released a circular on Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio Visual means**
- **NSE released a circular on Quarterly Cyber Incident Reporting of Cyber Security & Cyber Resilience framework for Stock Brokers.**

INDIA REGULATORY UPDATES

▪ **GOV circular: Aadhaar e-KYC transactions jump 18.53% to 84.8 crore in Q3 of FY 2022-23. Aadhaar e-KYC transactions crossed 32.49 Crore in December alone. 208.47 Crore Aadhaar authentication transactions carried out in the month of Dec**

▪ **RBI released a circular on Regulatory Sandbox (RS) – Fourth Cohort on Prevention and Mitigation of Financial Frauds – Test Phase. The Reserve Bank received nine applications of which six have been selected for the ‘Test Phase’.**

1. Bahwan Cybertek Private Limited

2. Crediwatch Information Analytics Private Limited

3. enStage Software Private Limited (Wibmo)

4. HSBC in collaboration with enStage Software Private Limited (Wibmo)

5. napID Cybersec Private Limited

6. Trusting Social Private Limited

▪ **The Unique Identification Authority of India (UIDAI) has put in place a resident friendly facility to help them update address in Aadhaar online with the consent of the Head of Family (HoF). The HoF based online address update in Aadhaar will be of great help to the relative(s) of a resident-like children, spouse, parents etc, who don't have supporting documents in their own name to update address in their Aadhaar.**

INFOGRAPHICS



Redefining Digital Payments

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Universal

- ✓ Collections
- ✓ Processing
- ✓ Distribution



Omnichannel

- ✓ Online
- ✓ In-store
- ✓ On -the -Go



Pos



Online



QR



Biometric



Tokenization



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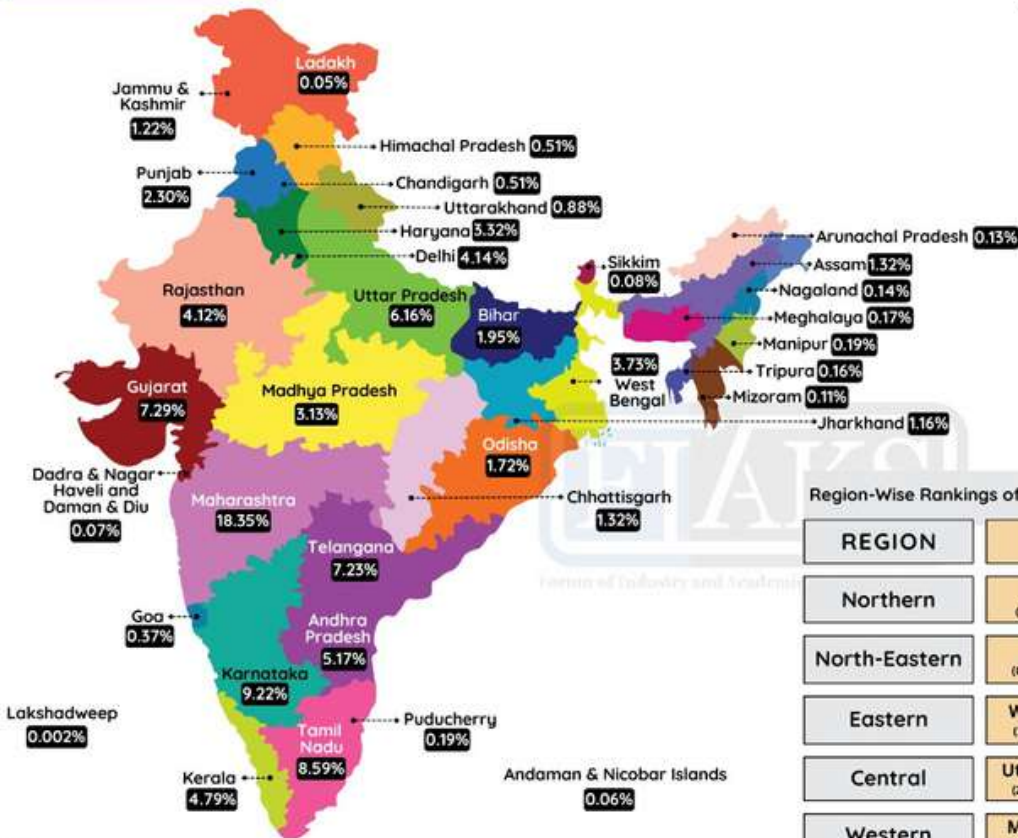
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INFOGRAPHICS

ETAKS INFOGRAPHICS

STATE-WISE PERSONAL LOANS BY SCHEDULED COMMERCIAL BANKS

(Amount Outstanding as at End-March 2022 in percentage)



Region-Wise Rankings of States (Amount Outstanding as at End-March 2022)

REGION	①	②	③
Northern	Delhi (1.38 INR trillion)	Rajasthan (1.38 INR trillion)	Haryana (1.11 INR trillion)
North-Eastern	Assam (0.44 INR trillion)	Manipur (0.06 INR trillion)	Meghalaya (0.05 INR trillion)
Eastern	West Bengal (1.25 INR trillion)	Bihar (0.65 INR trillion)	Odisha (0.57 INR trillion)
Central	Uttar Pradesh (2.06 INR trillion)	Madhya Pradesh (1.04 INR trillion)	Chhattisgarh (0.44 INR trillion)
Western	Maharashtra (6.14 INR trillion)	Gujarat (2.44 INR trillion)	Goa (0.12 INR trillion)
Southern	Karnataka (3.08 INR trillion)	Tamil Nadu (2.87 INR trillion)	Telangana (2.42 INR trillion)

Notes:

- 1) Since 2020 figures for Dadra & Nagar Haveli include Daman & Diu as well.
- 2) Personal loans by scheduled commercial banks comprise three categories viz., Loans for Purchase of Consumer Durables, Loans for Housing and others. This data is compiled across Rural, Semi-Urban, Urban and Metropolitan centres of the states over time.
- 3) All banks which are included in the Second Schedule to the Reserve Bank of India Act, 1934 are Scheduled Banks. These banks comprise Scheduled Commercial Banks and Scheduled Co-operative Banks. Scheduled Commercial Banks in India are categorised into five different groups according to their ownership and / or nature of operation. These bank groups are (i) State Bank of India and its Associates, (ii) Nationalised Banks, (iii) Private Sector Banks, (iv) Foreign Banks, and (v) Regional Rural Banks.

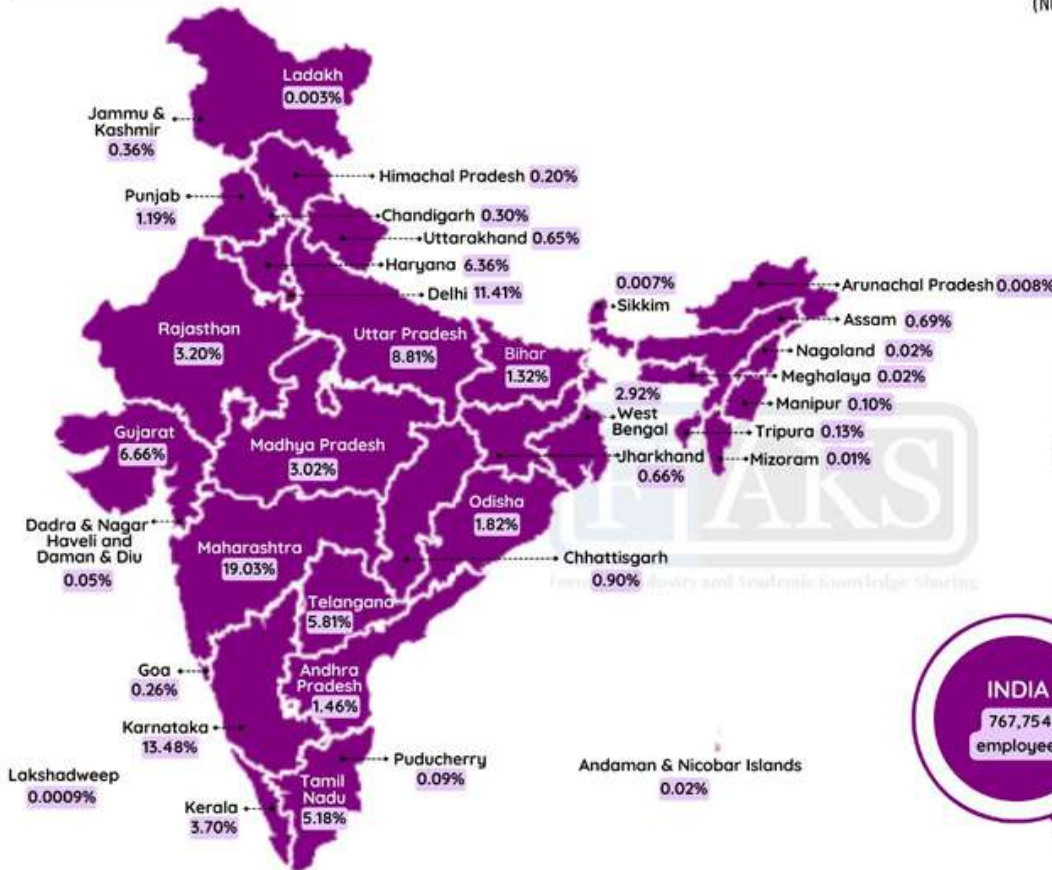
Source: Basic Statistical Returns of Scheduled Commercial Banks in India, RBI, various issues.

INFOGRAPHICS

ETAKS INFOGRAPHICS

STATE/UT-WISE TOTAL NUMBER OF EMPLOYMENT GENERATED BY STARTUPS

(Number of Employees as on 30th June 2022 in percentage)



Notes:
 1) Startup India initiative was launched by the Government on 16th January 2016. Under this initiative, entities are being recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) as startups as per eligibility conditions prescribed under G.S.R. notification 127 (E) dated 19th February, 2019.
 2) The data presented above is of State/UT-wise total number of employment generated, as self-reported by the startups recognized by the DPIIT.
 2) UT - Union Territory

Source: Press Information Bureau, Government of India

FTAKS

**POLICY
ADVOCACY**

(E-PANEL DISCUSSIONS)



E-PANEL DISCUSSIONS



BANKING-PAYMENTS-FINTECH-E-COMMERCE-INSURANCE-MUTUAL FUNDS



WHY CAN'T AADHAAR **OTP** MENTION **MERCHANT NAME** IN
SMS?



BANKING-PAYMENTS-FINTECH-E-COMMERCE-INSURANCE-MUTUAL FUNDS



HOW TO ADDRESS **FRAUDS** DUE TO **PHISHING MESSAGES**?



**POLICY
ADVOCACY**

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PROFESSIONALS & THOUGHT
LEADERS WHO PARTICIPATED IN
THE E-PANEL DISCUSSIONS**



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RECOGNITION



FIAKS has been recognized and rewarded by the World Trade Centre Mumbai and All India Industry Association for its groundbreaking contribution in the field of Knowledge Sharing and Skill Development. The award was given by Mr. Ganesh Natarajan, Member of Chairman's council of NASSCOM and Former Vice chairman & CEO at Zensar technology.

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