Expectations of the FinTech industry from Union Budget 2023–24 and regulatory authorities

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Foreword

Dear readers,

It is my pleasure to bring to you the latest edition of our newsletter.

In this edition, we have discussed our viewpoints on the expectations of the payments and FinTech industry from Union Budget 2023–24 and the regulatory authorities. We have also highlighted other areas related to the FinTech sector that could have a direct or indirect impact on various aspects of the digital payments industry.

I hope you find this newsletter to be a useful and insightful read.

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In this issue

01 Introduction

Every country's regulatory environment and government initiatives play an instrumental role in the success of the country's overall ecosystem, including its payments and FinTech sectors. Even in India, the development of the nation's digital payments and FinTech ecosystem is a continuing priority for the Indian Government and regulatory bodies, and the same is reflected through the various initiatives taken by them.

Since the last few years, the Indian digital payments market has witnessed an upsurge, both in terms of volume as well as value of transactions, owing to the various initiatives taken by the Government of India (GoI) and Reserve Bank of India (RBI) to make India a fully digitised nation. It is expected that the Government will continue to promote the digital payments ecosystem and allocate a sizeable budget for the payments and FinTech domain in Union Budget 2023–24 to expand India's digital footprint.

Table 1: Highlights of the previous budget (2022–23) related to the digital payments and FinTech sector

Theme	Budget announcements, recent developments and actions taken in the area
Digital rupee	In Union Budget 2022–23, the Government proposed the roll-out of a digital currency called 'digital rupee'.
Financial support for promoting the digital payments ecosystem	Financial support of INR 1,500 crore was set aside for promoting the digital payments ecosystem. It was expected that the amount would be used to reimburse the zero merchant discount rate (MDR) for Unified Payments Interface (UPI) and RuPay debit person-to-merchant (P2M) transactions. Considering the growth in UPI transactions, it is likely that a majority of the INR 1,500 crore earmarked for digital payments was utilised for compensating for the losses incurred by the industry due to the zero MDR policy.[2] The remaining amount from the total was allocated towards setting up merchant-acceptance infrastructures for digital payments, topping up of the Payments Infrastructure Development Fund (PIDF), and establishing centralised processing infrastructure for banks and payment service providers (PSPs) for UPI. In addition, a share of the amount was also expected to be utilised for the promotion of digital payments for toll collection.

1 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882883

2 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882883#:~:text=The%20Minister%20stated%20in%20response,the%20paper%20currency%20and%20coins.

Digital banking units (DBUs)	The Government proposed to set up 75 DBUs in 75 rural districts of the country to enable all sections of society to benefit from digital payment innovations.
Anytime–anywhere post office savings	The GoI proposed incorporating 1.5 lakh post offices with the core banking system (CBS) in 2022. As of April 2022, around 96% of post offices have implemented the CBS under the 'anytime–anywhere post office savings' service.[3]
Online e-bill system for central ministries	The Government planned the introduction of a paperless, online e-bill system to manage payments of all central ministries for their procurements.[4] As part of the Ease of Doing Business (EoDB) and digital India ecosystem, the finance minister unveiled the electronic bill (e-Bill) processing system on 2 March 2022, in an effort to increase transparency and speed up the payment process.
Gujarat International FinTech (GIFT) city – payments business set-up	The Government has extended support in developing a FinTech hub in Gujarat (GIFT city) to provide small digital payments technology firms with a platform to explore and innovate more cost-efficient and easily adaptable financial products.[5] So far, there have been multiple developments in the GIFT City, including MoUs with banks and FinTech associations.
Taxation of virtual digital assets (VDAs)	The Government proposed that the income from VDAs would be taxed at 30%, while losses from the sale of VDAs would not be allowed to be offset against other incomes. In FY 2022–23, the Government has been able to collect INR 60.46 crore on account of TDS on VDAs.
Allocation of funds for cybersecurity	For FY 2022–23, the Government has allocated INR 1.85 lakh crore to the Ministry of Home Affairs, where a substantial portion of the fund was set aside for cybersecurity and intelligence-gathering apparatus. Previously, in Union Budget FY 2021–22, INR 1.66 lakh crore was allocated for the same. With the allocated budget, the Ministry of Home Affairs has taken several initiatives such as setting up a state-of-the-art National Cyber Forensic Laboratory and Indian Cyber Crime Coordination Centre for dealing with cybercrimes in the country, launching Citizen Financial Cyber Fraud Reporting and Management System for immediate reporting of financial frauds and to stop siphoning off funds by the fraudsters.

Having discussed the key initiatives in Union Budget 2022–23, we shall now cover the expectations of the payments and FinTech industry from Union Budget 2023–24.

3 https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/oct/doc20221012116701.pdf

4 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1802347

5 https://www.business-standard.com/article/economy-policy/govt-receives-rs-60-46-crore-tax-from-tds-on-virtual-digital-assets-122121300699_1.html

02 Expectations of the FinTech industry for FY 2023–24

Expectations from Union Budget 2023–24

In our view, the FinTech industry's expectations can be broadly divided into four key areas:

01

Incentives/tax breaks

- Increasing financial support for digital payments ecosystem from INR 1,500 crore to INR 8,000 crore
- Providing financial support to promote ONDC
- Incentivising FinTech entities to expand in rural areas

02

Infrastructure development

- Increasing allocation towards the PIDF
- Introducing additional use cases for CBDC
- Providing FinTech training programmes by foreign universities

03

Policy measures (governance and technology)

- Providing credit card on UPI
- Introduction of digital banking regulatory framework
- Accelerating financial inclusion through 5G
- Support for NBFCs

04

Adoption of payments and FinTech products

- Providing incentives and reimbursements of infrastructure costs to accept digital payments to PTOs
- Granting permission to fit-for-purpose NBFCs to independently issue credit cards

Expectations of the FinTech industry from Union Budget 2023–24 (PwC's point of view)

Source: PwC analysis

I. Expectations around incentives/tax breaks

1. Increase in financial support for digital payments ecosystem from INR 1,500 crore to INR 8,000 crore

Background:

The previous two budgets (Union Budget 2021–22 and 2022–23) had allocated INR 1,500 crore as financial support to promote the digital payments ecosystem. These funds were primarily allocated to compensate the payments industry for the revenue loss due to the elimination of the MDR on UPI and RuPay debit person-to-merchant (P2M) transactions.

PwC expectations:

In Union Budget 2023–24, we expect the GoI to increase this financial support by increasing the amount to INR 6,000 crore for UPI P2M transactions and allocate an additional amount of INR 2,000 crore towards the compensation of losses on RuPay debit card transactions.

This higher support is expected considering the immense growth in volume and value of UPI transactions in recent times. Current trends show that new-age FinTech and payment services are investing in building UPI and quick response (QR)-based platforms. According to the data sourced from the National Payments Corporation of India (NPCI), in 2022, UPI processed over 74 billion transactions, amounting to INR 125.94 trillion.[6] The total number of UPI transactions jumped to 91.11% year on year (YoY). In our view, UPI transactions may cross 100 billion transactions in 2023–24, out of which at least 50 billion transactions are expected to be P2M transactions.

Considering the projected numbers, the current financial support of INR 1,500 crore would not be sufficient to fully compensate the banks for the MDR loss. As a result, an increase in financial support would be necessary.

6 https://www.npci.org.in/what-we-do/upi/product-statistics

Further, more financial support is expected to increase the accessibility of digital payments methods.

2. Financial support to promote the Online Network of Digital Commerce (ONDC)

Background:

The emergence of the ONDC is democratising e-commerce in the Indian market. FinTech companies are empowering local retailers to help them adapt to the digital wave cost effectively. Small businesses can, thereby, gain greater discoverability and visibility previously unattainable on established e-commerce platforms due to high fees and commissions.

PwC expectations:

In order to promote the ONDC platform, it is expected that the Government will introduce incentives to encourage FinTechs to onboard sellers on the ONDC and help them connect with buyers. Further, a budget allocation towards the marketing and advertising of the ONDC platform and for educating different stakeholders to get onboarded on the platform is anticipated.

3. Incentivising FinTech entities to expand in rural areas

Background:

So far, the digital payments adoption in India has been concentrated in urban areas. This is mainly due to the lack of adequate infrastructure in rural areas. As a result, the GoI is utilising the Payments Infrastructure Development Fund (PIDF) for developing digital payments infrastructure and promoting innovations in Tier 3 and beyond cities. Considering the technological innovations introduced by various FinTech entities, it is expected that they can play an important role in developing the required infrastructure for promoting the digital payments ecosystem in rural areas.

PwC expectations:

The FinTech sector wants the Government to implement policies that would promote them and help them extend their reach. The Government is expected to provide support to the FinTechs, which are targeting customers in Tier 2, 3 and 4 cities and integrating the rural population into the formal banking system.

Providing incentives to FinTechs that aim to empower underprivileged small and medium enterprises (SMEs) through financial and technical interventions would be a significant push by the Government.

II. Expectations around infrastructure development

1. Increase in allocation towards the PIDF

Background:

The RBI operationalised the PIDF scheme in January 2021 to encourage the installation of point-of-sale (PoS), mPoS (mobile PoS) and QR codes in Tier 3 to Tier 6 cities and the north-eastern states. Initially established with a INR 345-crore corpus – with INR 250 crore from the RBI and INR 95 crore from major authorised networks – the corpus now stands at INR 811.4 crore.

Today, over 1.1 crore new touchpoints have been deployed in Tier 3+ cities, surpassing the initial 90-lakh target by 2023.[7]

Table 2: Payments acceptance devices deployed under the PIDF scheme as of April 2022

Location	Physical devices	Digital devices
Tier 3 and 4 centres	1,65,356	42,93,988
Tier 5 and 6 centres	1,40,421	61,01,464
North-eastern states	30,994	4,96,271
Tier 1 and 2 centres (PM SVANidhi Scheme)	74,721	5,13,393
(Total	4,11,492	1,14,05,116

Source: RBI

7 https://www.rbi.org.in/scripts/FS_PressRelease.aspx?prid=53843&fn=9

PwC expectations:

Although over a crore new touchpoints have been deployed in rural areas, there is still potential to establish more touchpoints in Tier 3 to Tier 6 cities. This can be attributed to the digitisation of rural areas in recent years and a strong push by the Government towards digital adoption in rural areas in the form of various schemes (e.g. Pradhan Mantri Gramin Digital Saksharta Abhiyaan [PMGDISHA]).

To increase the infrastructure development further, it is expected that the Government should enhance the allocation of funds towards PIDF by INR 500 crore. This increase in funds is expected to encourage more merchants to set up merchant-acquiring services like PoS and QR, with particular emphasis on rural areas.

2. Introduction of additional use cases for CBDC

Background:

The introduction of CBDC gives businesses and citizens direct access to a digital currency backed by the assets held by central banks. The adoption of CBDCs is, therefore, expected to transform the current global monetary system. On 7 October 2022, the RBI released a concept note on CBDC.[8]

PwC expectations:

It is expected that Union Budget 2023–24 will have a detailed roadmap and framework for CBDC adoption in the Indian context. The roadmap is expected to help the relevant stakeholders get clarity on the use case of CBDC and help them strategise for the future.

Additionally, CBDC can be used for Government disbursements under direct benefit transfer (DBT). Further, CBDCs could help in achieving a variety of systemic goals, such as enabling financial inclusion, minimising fraud and money laundering, ensuring sovereign options for digital payments, encouraging local payments innovation, and developing new monetary policy tools.

3. FinTech training programmes to be offered by foreign universities

Background:

The University Grants Commission (UGC) has allowed foreign universities to set up campuses in India. The New Education Policy 2020 has called for developing a legal framework to assist the establishment and operation of the top 100 universities in India.[9] The intent is to open up higher education in India to top-tier international colleges.

PwC expectations:

With Government initiatives such as GIFT City and the development of International Financial Services Centre (IFSC), it is expected that the FinTech sector in India will grow considerably.

Presently, there are a limited number of institutes (including universities and private institutes) offering FinTech courses/training in India. This has resulted in a dearth of skilled and employable resources in the FinTech sector in the country, leading to a demand–supply gap for skilled resources. It is expected that the Government will enable the supply of skilled resources in the FinTech sector in the country through training and upskilling initiatives, and by providing incentives (regulatory/monetary) to foreign universities to offer FinTech training programmes in the country.

8 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1882883

9 https://www.education.gov.in/sites/upload_files/mhrd/files/NEP_Final_English_0.pdf

III. Expectations around policy measures (governance and technology)

1. Credit card on UPI

Background:

India has more than 75 million active credit card users, out of which RuPay cards account for 2.34 million of the credit card market in India.[10] The RBI has recently announced the linkage of RuPay credit cards on UPI. This enables the RuPay credit card holders to pay merchants via QR codes through BHIM UPI. As of September 2022, three banks have been granted approval for linkage with BHIM UPI.

PwC expectations:

In order to create a level playing field and increase the outreach and ease of payments, it is expected that the Government/central bank shall formulate a policy to extend the usage of the credit card on UPI for all the other ecosystem players as well. This move will enable the remaining 70 million+ credit card users to make payments via BHIM UPI. Additionally, it will boost the payments infrastructure and pave the way for merchants and retailers to use credit through the instant payment channel.

2. Introduction of digital banking regulatory framework

Background:

Currently, India does not have a regulatory framework for digital banking. The RBI circular on DBUs was a key step to enable the larger population of the country to avail of such digital offerings by allowing scheduled commercial banks to set up DBUs. In July 2022, NITI Aayog presented a proposal and roadmap for licensing and regulatory regime for digital banks in India.[11]

PwC expectations:

The Government/regulatory bodies should consider introducing the regulatory framework for digital banking licences.

3. Accelerating financial inclusion through 5G

Background:

The telecommunications sector is one of the major sectors playing a pivotal role in the development of any country. In the coming years, 5G is expected to become the standard for mobile communications technology and usher in a new age of improved connectivity, better transfer speeds and usage, low latency and affordable services.

PwC expectations:

The introduction of 5G in the country will have a substantial impact on the banking industry due to the high speed, low latency and higher bandwidth of 5G. Moreover, 5G will enable banks and financial institutions to provide a superior, user-centric digital experience to consumers. It will also ensure better connectivity and affordable services, helping increase the reach of payments digitisation to rural areas.

Union Budget 2022–23 has set the tone of optimism for the telecommunication sector. Providing incentives to the telecommunication sector will ensure a better success rate of digital transactions and reduce the number of failed transactions, thus enhancing the digital ecosystem in the country.

10 RBI publication report and PwC newsletter on decoding India's credit card market

11 https://www.pwc.com/gx/en/industries/financial-services/fintech-survey/crypto-services.html

4. Support for NBFCs

Background:

Non-banking financial companies (NBFCs) in India have played an important role in promoting faster economic growth. FinTech NBFCs have led the charge in digital loan disbursements with smaller ticket sizes, customised product offerings and faster turnarounds. It has been observed that NBFCs have the highest share of personal and consumer durable loans. During COVID-19, NBFCs and FinTechs were able to adapt quickly and make changes in their existing processes and policies, and provide end-to-end digital experience to customers, thereby increasing efficiency and ensuring disbursement without face-to-face interactions.

However, the NBFC sector has seen a significant impact in terms of the number of delinquent cases – especially unsecured personal loans and consumer durables. A few reasons for this include the localised presence of NBFCs, lack of a pan-India collection infrastructure and manual recovery processes.[12]

PwC expectations:

It is expected that NBFCs will obtain relaxations in terms of reduction of the SARFAESI applicability. This will help them to scaling up their loan portfolio through higher disbursements and aid in easier recovery of bad loans. In addition, the Government can provide tax incentives to NBFCs to promote co-lending business models and also consider inclusion of FinTech NBFCs in priority sector lending (PSL) category.

12 https://www.pwc.in/assets/pdfs/research-insights/2022/mapping-the-indian-retail-lending-landscape-vol-2-0.pdf

IV. Expectations around the adoption of payments and FinTech products

1. Providing incentives and reimbursements for infrastructure costs to public transport operators (PTOs) and acquirers

Background:

With increasing innovations, we have already seen how digital payments can revolutionise public transit payments systems. Government initiatives such as the National Common Mobility Card (NCMC), Swachalit Kiraya (SWEEKAR) (an automatic fare collection system) and Swachalit Gate (SWAGAT) are encouraging passengers to have a smooth travel experience across all public transportation modes.

The digitisation of public transportation will aid in the long-term development of society by making public transportation more appealing to users through contactless services and electronic ticketing. Account-based ticketing (ABT) systems will also eliminate the costs of delivering paper, smartcards and magstripe tickets, and avoid the hassle of maintaining cash.

PwC expectations:

The toll industry has witnessed a 2.5–3% decrease in MDR, and acquirers have to bear the majority of the losses, with bidding as low as 0.3%.[13] In the first six months of the current FY (April to September 2022), INR 25k crore was collected through FASTag, out of which the MDR accounted for INR 650–700 crore.[14] Here, the Government can compensate the acquirers for up to 0.5% of the toll collection for promoting FASTag adoptions, amounting to approximately another INR 250 crore (assuming the volume and value of transactions continue to be in a similar range for the second half of FY 2022–23) for promoting the digitisation of toll collection on state highways.

Further, it is expected that the Government would allocate a budget for reimbursing costs to PTOs for setting up the digital payments infrastructure.

2. Granting permission to fit-for-purpose NBFCs to independently issue credit cards

Background:

Due to high access barriers, particularly regarding the issuance of credit cards, NBFCs have been prevented from entering the credit card market. Even other cards like charge, debit and stored-value cards cannot be issued by them.

PwC expectations:

The Government is expected to permit NBFCs to offer credit cards in light of the rising FinTech culture and BNPL practices.

Authorities might need to review the regulations, given the recent changes and growth of credit card usage in the consumer credit sector.

13 https://www.pwc.in/industries/financial-services/fintech/dp/union-budget-2022-23-impact-on-digital-payments-with-a-focus-on-the-digital-rupee.html

14 https://www.npci.org.in/what-we-do/netc-fastag/product-statistics

Other expectations of the FinTech industry from regulators/the Government

1. Mandate for financial information providers (FIPs) for basic financial services

Background:

Account aggregators (AAs) are RBI-regulated NBFCs that facilitate structured financial data-sharing from FIPs to financial institution users (FIUs), while retaining a record of the consent provided and offering the functionality to manage and rescind consent.

The RBI has already approved 6 AAs and has given in-principle approval to 8 AAs.[15] As of 13 December 2022, there are 27 FIPs and 116 FIUs that are live in the country.[16] The AA ecosystem boasts of 1.1 billion AA-enabled accounts and has already seen two million users.[17]

PwC expectations:

Initially, the goal of account aggregation products and services was to gather data in one place in order to produce helpful statistics, such as the total savings amount across all the accounts of customers. FIUs, such as financial advisors, will be able to use account aggregation dashboards to do much more than just provide a consolidated view of savings and current accounts, investment performance, and incoming and outgoing cashflows owing to continuous technological advancements in terms of storage, computation, UI/UX etc. Instead of concentrating on just aggregating accounts, the goal will be to enable thorough automation in credit lending, investment advising and personal financial management, enabling financial inclusion in the country.

The AA ecosystem is expected to see an increase in the volume of transactions in future, and it is estimated that the annual transaction volume will reach 1 billion by 2025 and 5 billion by 2027.[18] Moreover, increase in the number of FIUs and FIPs will result in multiple use cases of financial products like loans, lending and insurance. In order to promote the AA ecosystem, the GoI should formulate a policy/mandate for FIPs to provide basic financial services. For example, if a third party wants to access a bank balance, the bank can be mandated to have an API for sharing the bank balance or to pull the specified number of the latest transactions.

2. Enabling payments banks to provide limited lending

Background:

Payments banks had received a ‘differentiated’ bank licence from the RBI, which restricted them from offering lending products. However, we have seen that these banks have extended their reach to rural areas with their services and easy access to the formal banking system in recent times.

PwC expectations:

To increase its reach to low-income households and rural areas as a part of financial inclusion, the RBI is expected to enable lending to small borrowers through payments banks. This move will make it convenient for the customers to avail basic banking services such as deposits, payments and loans from a single entity rather than depending upon different banks for different products/services.

Payments banks might also get a licence for micro-loans. They may also be granted higher end-of-day deposit limits.

15 https://sahamati.org.in/account-aggregators-in-india/

16 https://sahamati.org.in/fip-fiu-in-account-aggregators-ecosystem/

17 https://sahamati.org.in/media/all-public-sector-banks-go-live-on-account-aggregator-ecosystem/

18 https://sahamati.org.in/expected-evolution-of-account-aggregator-ecosystem-2023-2027/

3. Appointing agencies/operators for other financial products

Background:

There are three main financial regulators in India that are responsible for regulatory and supervisory activities – the RBI, Securities and Exchange board of India (SEBI) and Insurance Regulatory Development Authority of India (IRDAI). Owing to the flourishing digital landscape, various financial products have emerged. Although these products have been significantly contributing to India's digital growth, they currently continue to remain unregulated.

PwC expectations:

India's digital footprint is rapidly expanding with new-age banking products and an increasing customer base. Independent regulators are the need of the hour as they help maintain market confidence, contribute to financial stability and ensure customer protection.

Currently, there are no regulatory bodies/authorities for some of the financial products introduced in the ecosystem. As a result, it is expected that the Government will set up regulatory bodies for the following products/areas:

- **VDAs:** In Union Budget 2022–23, the Government introduced 30% taxation on VDAs, thereby bring the entity under the tax net. However, there is currently no regulatory body regulating the VDAs. The Government can establish a body to regulate VDAs considering the growing adoption and acceptance of VDAs as a new and alternative mode of investment.
- **OCEN:** Since it is still in its early stages, the OCEN is conducting pilot projects all over the nation. Although there are a few guidelines issued by the RBI to support the advancement of OCEN, it is expected that the Government may establish a regulatory body with the aim of facilitating MSME credit and fostering the development of innovative retail microlending goods and services.

4. Allowing a free market for the pricing of digital payments products

Background:

Currently, there is a varied pricing structure and fee/charges levied on different payments instruments in India. The charges are regulated by regulatory bodies or payment system operators (PSOs). The summary of the same is provided below. PwC has also published a newsletter in September 2022 on the 'analysis of charges levied on digital payments'[19] which may be referred to for further details.

- **UPI/Immediate Payment Service (IMPS):** For UPI, banks need to pay the switching fees for every transaction to the NPCI and these costs need to be recovered. There are no charges to merchants (P2M transactions)/payment originators (P2P transactions) for UPI transactions. For IMPS transactions, the participating bank imposes charges on the originator, and the NPCI imposes transaction fees on the participant banks to recover its cost of operations.

19 https://www.pwc.in/assets/pdfs/consulting/financial-services/fintech/payments-transformation/analysis-of-charges-levied-on-digital-payments.pdf

- **Debit/credit cards:**
  - **Debit cards:** Presently, the RBI regulates the debit card MDR charges.
  - **RuPay debit cards:** There is zero MDR for RuPay debit card transactions.
  - **Credit cards:** The interchange fees of credit cards is fixed by PSOs (card schemes).

In addition, there may be several other charges such as convenience fees and surcharge levied on other debit and credit card users. Presently, the RBI regulates these charges, which are dependent upon the type of payments modes.

PwC expectations:

It is expected that a free market for pricing of digital payments based on demand–supply and competitive forces would be introduced.

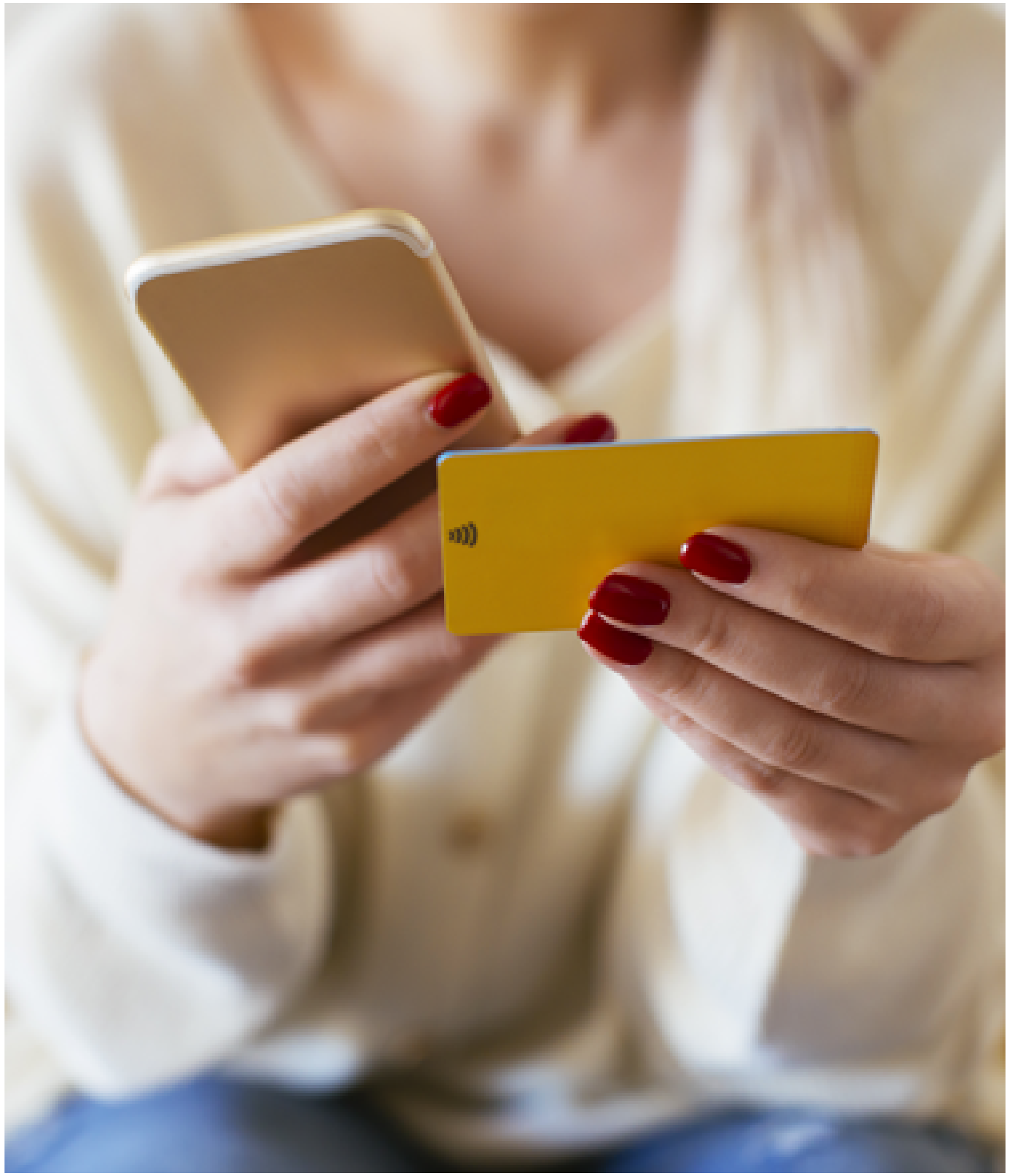
The RBI and PSOs may choose to partially regulate these charges by defining an upper limit, but may allow the ecosystem players to decide the charges for offering their products/services. This move will enable the digital payments players to offset their operational costs and push them to offer competitive pricing to attract more customers.

03 Conclusion

Union Budget 2022–23 laid the foundation for India to take the next leap on its digital payments journey. It is expected that the Government will continue to diversify the support for building the digital payments infrastructure in the country with necessary budget allocations and policies.

As next steps, the Government is expected to focus on four key areas as part of Union Budget 2023–24, namely incentives for FinTechs and payments ecosystem, payments infrastructure development, governance and technology policies, and adoption of payments and FinTech products. Developments aligned with these focus areas will enable FinTechs and the payments industry to extend their value propositions and increase outreach, thus contributing to financial inclusion.

The Government's commitment towards the vision of 'Digital India' will be fuelled by the adoption of a digital payments ecosystem as well as favourable policy measures. Union Budget 2023–24 is anticipated to advance the acceptance of digital payments and promote growth in terms of innovations.



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