



### From around the web

July 2020 was an exciting month for the global FinTech ecosystem. A few curated and handpicked developments in the FinTech sector from the month of July are outlined below.

#### Global

- Singapore FinTech Association launches new innovation lab. [Read more.](#)
- UK Government launches review to boost fintech sector. [Read more.](#)
- UAE consumers Go Cashless as Trust in Digital Payments Surges Amid COVID-19. [Read more.](#)
- FCA and City of London to create COVID-19 inspired digital sandbox. [Read more.](#)
- Dubai's Sandbox Sees The Largest Number of Application to Date. [Read more.](#)
- Digital insurers grow higher compared to traditional insurers. [Read more.](#)
- Sequoia announces \$1.35 billion venture and growth funds for India and Southeast Asia. [Read more.](#)
- Japanese FinTech regulation update: New regulatory framework for financial services intermediary business. [Read more.](#)
- Robinhood raises \$320M more, bringing its latest round to \$600M at an \$8.6B valuation. [Read more.](#)
- FinTech Startup Revolut Raises \$80M At \$5.5B Valuation. [Read more.](#)



#### India

- Digital payments recover to pre-Covid-19 levels in June. [Read more.](#)
- Mumbai Fintech Hub And Sahamati Conclude Their Uday Case Study Competition For Account Aggregator Innovation. [Read more.](#)
- UPI sets new record in June: Processes 1.34 Bn transactions worth Rs 2.6 Tn. [Read more.](#)
- Flipkart introduces 'part payment' option to curb return rates. [Read more.](#)
- WhatsApp starts pilot lending and insurance. [Read more.](#)
- BharatPe launches BharatX to build solutions for financial inclusion. [Read more.](#)
- FamPay launches India's 1<sup>st</sup> numberless card, FamCard. [Read more.](#)
- Google to invest \$10 billion in India, will use money to up digital stake. [Read more.](#)



### Regulatory developments

The FinTech industry witnessed a few important regulatory developments in July. A few key developments in the Indian FinTech sector are highlighted below.

- NPCI launches UPI AutoPay feature for recurring payments. [Read more.](#)
- RBI sets up panel to study use of QR codes for contactless transaction in pandemic. [Read more.](#)
- NPCI wants MDR back for UPI. [Read more.](#)
- Open Credit Enablement Network will democratise credit, help small businesses: Nilekani. [Read more.](#)
- Finance Ministry clears 5 proposals sanctioning Rs 3090 cr to NBFCs under special liquidity scheme. [Read more.](#)



### FinTech tales

#### Investments

The Indian FinTech ecosystem received a significant amount of funding in the month of July as well. FinTech investments in Indian start-ups from July 2020 are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
InCred	Lending	USD 67 million	Public sector banks and public financial institutions (FIs)	<a href="#">Read more.</a>
Aye Finance	Lending	USD 16.6 million	Invest in Visions	<a href="#">Read more.</a>
Jodo	Lending	USD 3.8 million	Matrix Venture Partners, SAIF Partners	<a href="#">Read more.</a>
Bulk MRO	Supply chain Finance	USD 3.3 million	Stride Ventures	<a href="#">Read more.</a>
GoDutch	Payments	USD 1.7 million	Matrix Partners	<a href="#">Read more.</a>
BankBazaar	Marketplace	USD 1.09 million	Amazon	<a href="#">Read more.</a>
Plum	InsurTech	USD 0.93 million	Incubate Fund	<a href="#">Read more.</a>
ChitMonks	Lending	USD 0.65 million	Unicorn India Ventures	<a href="#">Read more.</a>
Finin	Neo Bank	Undisclosed	Unicorn India, PointOne Capital and Astir Ventures	<a href="#">Read more.</a>
Walrus	Neo Bank	Undisclosed	Better Capital	<a href="#">Read more.</a>

#### Partnerships

As consumer interest towards cashless transactions increased amidst the COVID-19 crisis, a good number of partnerships developed in the payments space. A few handpicked partnerships that developed in the Indian FinTech space in July 2020 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
NPCI	State Bank of Mauritius (SBM), Yap and EnKash	Payments	To provide a seamless corporate payments experience to businesses	<a href="#">Read more.</a>
SBM Bank	Mastercard	Payments	To provide cross-border payments and remittance services	<a href="#">Read more.</a>
BankBazaar	IndusInd Bank, SBI Card	Marketplace	To provide digital and video KYC facilities	<a href="#">Read more.</a>
ZestMoney	Google	Lending	To bring digital lending services to Gpay	<a href="#">Read more.</a>
Amazon Pay	Acko	InsurTech	To launch car and bike insurance that can be purchased easily without any paperwork and in less than two minutes	<a href="#">Read more.</a>
PhonePe	Ola	Payments	To enable its customers pay for rides with PhonePe	<a href="#">Read more.</a>
ICICI Lombard	PhonePe	InsurTech	To launch its Hospital Daily Cash benefit under Group Safeguard Insurance	<a href="#">Read more.</a>
Zaggle	Yatra	Payments	To deliver streamlined, integrated expense automation solutions for corporates and SMEs	<a href="#">Read more.</a>
InsureNearby	IndiaFirst Life	InsurTech	To provide an affordable product targeted towards low-income groups	<a href="#">Read more.</a>



### Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian FIs in July 2020:

- SBI Card has adopted the AI-assisted video KYC system. [Read more.](#)
- FCC, NPCI to host world's largest virtual Global Fintech Fest. [Read more.](#)
- NPCI launches RuPay commercial card. [Read more.](#)



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