



## Our insights

- The FinTech route to greater financial inclusion in India**  
 Financial inclusion in India has seen extensive improvement in the past few years. The number of Indians with bank accounts has increased in recent times and it is estimated that nearly 80% Indians have bank accounts at present. [Read more.](#)
- Adoption of faster payments: SME and corporate perspectives**  
 Real-time payments have evolved from being only speedy payments systems to providing a frictionless experience across the entire payments value chain. Instances of developing overlay services via application programming interfaces (APIs) on top of real-time rails or even developing new payment initiation techniques like QR codes have the capability to transform how payments are initiated, communicated and settled. [Read more.](#)



## From around the web

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

### Global

- Yandex plans \$5.5bn acquisition of Russian neobank Tinkoff. [Read more.](#)
- US neobank Chime set to more than double in value to \$15bn. [Read more.](#)
- Klarna raises \$650m funding at \$10.6bn valuation. [Read more.](#)
- Robinhood's valuation continues climb with \$460m funding. [Read more.](#)
- DIFC FinTech Hive's Accelerator programme to advance the role of women in financial services. [Read more.](#)
- Global FinTech platform Nium receives UK EMI License. [Read more.](#)
- ASIC publishes guidance on enhanced regulatory sandbox for Fintech businesses. [Read more.](#)
- Zimbabwe's proposed regulatory sandbox reveals rapid growth of FinTech in Africa. [Read more.](#)



### India

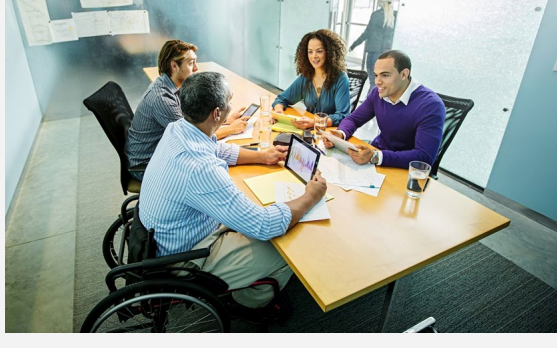
- 3one4 Capital launches \$100 Mn fund for early-stage startups. [Read more.](#)
- Google Pay begins testing NFC-based payments feature via credit and debit cards in India. [Read more.](#)
- LazyUPI's digital credit card to let users 'buy-now-pay-later'. [Read more.](#)
- INDmoney now starts loan offerings. [Read more.](#)
- OkCredit launches its version of 'Dukaan' via OkShop. [Read more.](#)
- Domestic FinTech deals have doubled to \$1.7 billion during January-June, says report. [Read more.](#)
- Amazon India adds insurance, gold to its offerings. [Read more.](#)
- UPI transaction values jump by 100% between April & August. [Read more.](#)



## Regulatory developments

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

- RBI to set up innovation hub for finance sector. [Read more.](#)
- IRDAI allows insurers to conduct video KYC. [Read more.](#)
- RBI in process of constructing digital payment index to assess extent of digitization. [Read more.](#)
- NPCI creates new company to take India's UPI and RuPay global. [Read more.](#)
- Reserve Bank of India looks to sort out e-KYC matter for non-bank lenders. [Read more.](#)
- RBI to create innovation hub with focus on cyber-security, data analytics and delivery platforms. [Read more.](#)
- CBDT directs banks to refund charges collected for UPI and other digital payments since Jan 1. [Read more.](#)
- IRDAI looking at bringing back index-linked funds. [Read more.](#)
- IRDAI allows electronic issuance of policies. [Read more.](#)



## FinTech tales

### Investments

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

| Start-up                      | Sector       | Amount raised     | Lead investor             | Source                     |
|-------------------------------|--------------|-------------------|---------------------------|----------------------------|
| <b>Acko General Insurance</b> | InsurTech    | USD 60 million    | Munich Re Ventures        | <a href="#">Read more.</a> |
| <b>Groww</b>                  | WealthTech   | USD 30 million    | Y Combinator's Continuity | <a href="#">Read more.</a> |
| <b>Vivriti Capital</b>        | Marketplace  | USD 13.6 million  | Creation Investment       | <a href="#">Read more.</a> |
| <b>Avail Finance</b>          | Lending      | USD 11.5 million  | Falcon Edge               | <a href="#">Read more.</a> |
| <b>i3 Systems</b>             | InsurTech    | USD 1.5 million   | Unitus Ventures           | <a href="#">Read more.</a> |
| <b>Zimyo</b>                  | EnablingTech | USD 1.5 million   | BEENEXT                   | <a href="#">Read more.</a> |
| <b>Market Pulse</b>           | WealthTech   | USD 750 thousands | Individual investors      | <a href="#">Read more.</a> |
| <b>The Money Club</b>         | WealthTech   | Undisclosed       | Venture Catalysts         | <a href="#">Read more.</a> |
| <b>Recordent</b>              | Payments     | Undisclosed       | Angel rounds              | <a href="#">Read more.</a> |

### Partnerships

The FinTech ecosystem saw a diversified set of partnerships built across different sectors. A few handpicked partnerships that developed in the Indian FinTech space in September 2020 are listed below.

| Financial Firm               | Partnered with     | Sector        | Purpose  | Source                     |
|------------------------------|--------------------|---------------|--|----------------------------|
| <b>SBI</b>                   | Titan              | Payment       | To launch contactless payment watches  | <a href="#">Read more.</a> |
| <b>Visa</b>                  | Innoviti           | Lending       | To enable credit access at face-to-face point of sale                                  | <a href="#">Read more.</a> |
| <b>ICICI Lombard</b>         | YES BANK           | Insurance     | A bancassurance tie-up to offer innovative insurance solutions to YES BANK's customers | <a href="#">Read more.</a> |
| <b>Bank of Baroda</b>        | Signzy             | Enabling Tech | To launch video KYC solution for its subsidiary BOB Financial Solutions Limited        | <a href="#">Read more.</a> |
| <b>ICICI Prudential Life</b> | NSDL Payments Bank | Insurance     | To strengthens distribution in partnership   | <a href="#">Read more.</a> |

### Acquisitions

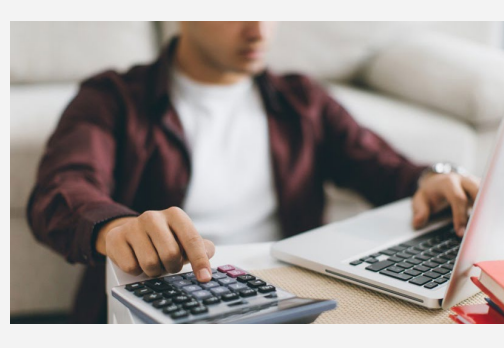
| Acquirer       | Acquiree | Sector  | Purpose   | Source                     |
|----------------|----------|---------|---|----------------------------|
| <b>Niyogin</b> | iServeU  | FinTech | Niyogin acquires 51% stake in iServeU which will provide Niyogin with deep market access to un/under banked India | <a href="#">Read more.</a> |



## Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions (FIs) in September 2020

- SBI plans to separate YONO as a stand alone platform. [Read more.](#)
- ICICI Prudential Life launches AI-enabled voice chatbot on Google Assistant. [Read more.](#)
- ICICI Bank launches 'iStartup2.0' programme for start-ups. [Read more.](#)
- Bajaj Finserv launches its health-tech venture Bajaj Finserv Health. [Read more.](#)
- Capital India Finance secures forex license from RBI. [Read more.](#)
- Mahindra Finance's subsidiary set to enter online insurance, will launch a portal called PayBima. [Read more.](#)



## Contact us

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