

FinTech Insights

Sept-Oct 2022



PwC insights of the month

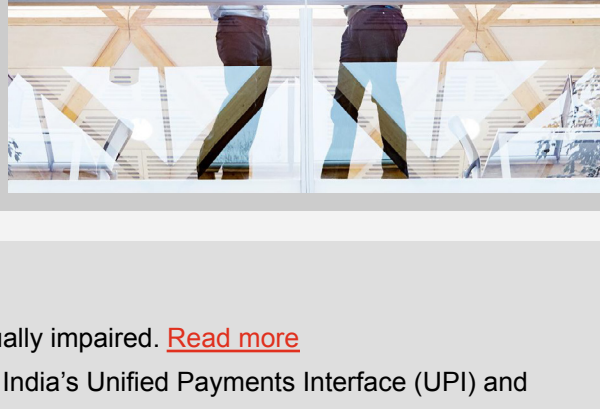
Emerging technologies: Restructuring the fundamentals of financial services (FS)

Cutting-edge emerging technologies like Web 3.0, quantum and edge computing are enabling the FS ecosystem to change the way end users interact via digital means in their day-to-day life. This shift has also considerably impacted businesses in terms of how they build products, improve customer experiences, and support procedures that boost business models and unit economics. To understand some of the key emerging technologies and their impact on the FS ecosystem, [read more](#).



From around the web

The September–October 2022 period witnessed some exciting developments in the global FinTech ecosystem. A few of these developments in the FinTech sector have been curated and are outlined below.



Global

- Ajman Bank to unveil the first touch card for the visually impaired. [Read more](#)
- Oman becomes the world's seventh nation to adopt India's Unified Payments Interface (UPI) and RuPay cards for payments. [Read more](#)
- Pan-African microfinance bank Carbon Finance extends its partnership with Mambu to foster the growth of its FS offering. [Read more](#)
- The White House establishes a framework for digital assets. [Read more](#)
- Aon launches a strategy group to help insurance clients. [Read more](#)
- Policygenius and CBIZ partner to bolster life insurance offering. [Read more](#)
- Swiss Re and Indonesia Re enhance data accessibility through new collaboration. [Read more](#)
- International digital remittances volume to exceed two billion by 2027. [Read more](#)
- The Financial Conduct Authority (FCA) to host a two-day policy sprint on open finance. [Read more](#)
- Affirm teams up with Amazon to introduce a pay-over-time option in Canada. [Read more](#)

Funding

- South Korean digital insurer Carrot raises USD 250 million. [Read more](#)
- All-in-one FinTech Ratio secures USD 411 million in financing. [Read more](#)
- Teen banking app 'Step' lands USD 300 million. [Read more](#)
- Satispay, a Milan-based payments network, has raised USD 305 million in Series D funding. [Read more](#)
- InsurTech Alma pulls in USD 130 million in Series D funding. [Read more](#)
- Moneyflow secures USD 216 million in debt financing. [Read more](#)

Regulation

- The UK mandates crypto exchanges to report sanctions breaches. [Read more](#)
- The Hong Kong Monetary Authority (HKMA) unveils tougher regulations for the buy now pay later (BNPL) sector. [Read more](#)
- The EU passes the Markets in Crypto Assets (MiCA) legislation in a crypto regulation breakthrough. [Read more](#)
- The European Banking Authority (EBA) publishes peer review conclusions on information and communication technology (ICT) risk supervision. [Read more](#)

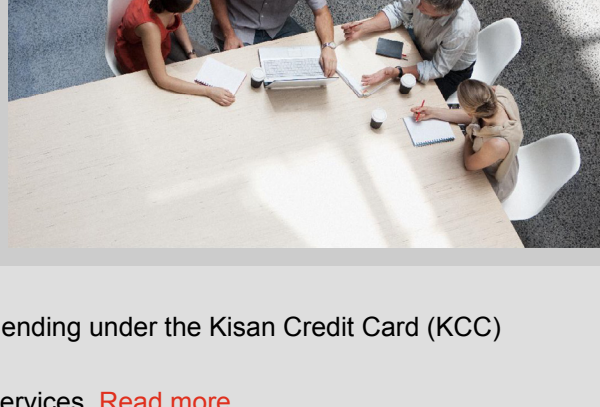
India

- Paytm tokenises over 52 million cards, on track to meet the Reserve Bank of India's (RBI) deadline. [Read more](#)
- The RBI enables cross-border bill payments via the Bharat bill payment system (BBPS). [Read more](#)
- Singapore and India signed a MoU for FinTech firms to facilitate regulatory collaboration and partnership in FinTechs. [Read more](#)
- Yes Bank signed an MoU with GIFT City to strengthen the FinTech ecosystem. [Read more](#)
- The RBI proposes to ease net banking norms for customers of regional rural banks. [Read more](#)
- India launches 75 digital banking units across rural areas in a financial inclusion push. [Read more](#)
- The NPCI to join hands with FinTechs to co-create newer digital payments solutions. [Read more](#)
- The RBI to commence with the pilot launch of digital rupee – releases concept note on Central Bank Digital Currency. [Read more](#)
- Visa provisions over 160 million card-on-file (CoF) tokens in India. [Read more](#)
- UPI transactions touched a record USD 136.6 billion in September. [Read more](#)



Incumbent FinTech initiatives

Here are a few incumbent FinTech initiatives launched by Indian financial institutions (FIs) in September–October 2022:

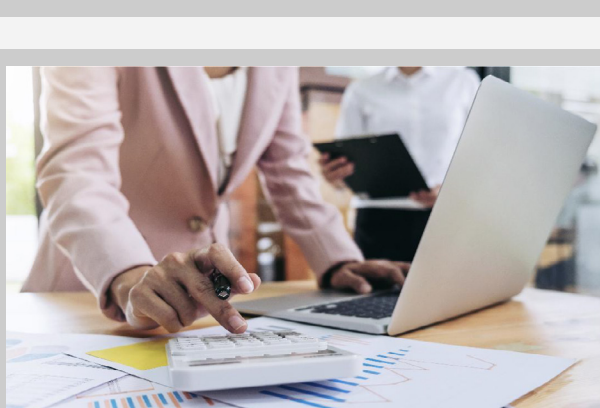


- The RBI launches a pilot project for digitalisation of lending under the Kisan Credit Card (KCC) scheme. [Read more](#)
- The State Bank of India (SBI) launches WhatsApp services. [Read more](#)
- The RBI governor launched three key digital payments initiatives – RuPay credit card on UPI, UPI Lite and BBPS cross-border bill payments. [Read more](#)
- Union Bank enables RuPay credit card holders to make UPI payments to merchants through BHIM app. [Read more](#)
- ICICI Bank launches electronic bank guarantee (e-BG) facility for its business (SMEs and MSMEs) and corporate banking customers. [Read more](#)
- Federal Bank launches a pilot for instant KCC lending in Tamil Nadu. [Read more](#)
- Airtel Payments Bank launches micro ATMs to facilitate easy cash withdrawal. [Read more](#)
- IDBI bank launches multiple digital initiatives for lending, Open Network for Digital Commerce (ONDC) and banking for senior citizens. [Read more](#)
- Punjab National Bank launches WhatsApp banking for customers and non-customers. [Read more](#)
- Cashfree Payments launches an issuance solution for FinTech firms. [Read more](#)
- Bank of Baroda enables digital loans through its account aggregator framework. [Read more](#)
- The RBI launches an advanced supervisory monitoring system 'DAKSH'. [Read more](#)



Regulatory developments

A few important developments in the Indian FinTech sector are highlighted below:



- The Insurance Regulatory and Development Authority of India (IRDAI) reduces the number of returns to be filed by insurers for health insurance. [Read more](#)
- The RBI has revealed its new guidelines on the digital lending process in a move to protect borrowers. [Read more](#)
- The Securities and Exchange Board of India (SEBI) issues standard operating procedures for an interoperable regulatory sandbox. [Read more](#)
- SEBI includes mutual fund units in insider trading regulations. [Read more](#)



Top FinTech deals and partnership news – India

Investments

The Indian FinTech ecosystem received a significant amount of funding in the months of September to October 2022 and a few of these are highlighted below.

Start-up	Sector	Amount raised	Lead investor	Source
Kinara Capital	Lending	USD 24.3 million	Triple Jump, British International Investment and other investors	Read more
Juno	Neo-banking	USD 18 million	ParaFi Capital, 6th Man Ventures, Hashed venture fund, Antler India, Uncorrelated Ventures, Abstract Ventures, Mithril Capital and other investors	Read more
Pillow	Cryptocurrency	USD 18 million	Quona Capital, Accel India and Elevation Capital	Read more
Snapmint	Lending	USD 12 million	Negen Capital, Anicut Capital, Kae Capital and other investors	Read more
PayVEDA	Payments	USD 11.5 million	SphitiCap	Read more
GroMo	FinTech SaaS	USD 11 million	Hauz Khas Ventures, Goodwater Capital, Beyond Next Ventures, Y Combinator Continuity Fund, Das Capital, Soma Capital and other investors	Read more
RevFin	Lending	USD 10 million	Green Frontier Capital, LC Nueva and other investors	Read more
CashFlo	Lending	USD 8.7 million	Elevation Capital and other investors	Read more
xalts	Wealth Management	USD 6 million	Accel India and other investors	Read more
Vance	Neo Banking	USD 5.8 million	Y Combinator Continuity Fund, Soma Capital, Global Founders Capital and other investors	Read more
Ayekart	FinTech SaaS	USD 5.5 million	Caspian Advisors and other investors	Read more
LivQuick	Payments	USD 4 million	M2P and other investors	Read more
Binocs	Cryptocurrency	USD 4 million	Better Capital, Arkam Ventures, Blume Ventures, PremjiInvest and Accel India	Read more
Centricity	FinTech SaaS	USD 4 million	Burman Family Holdings and other investors	Read more
FinAGG	Lending	USD 3 million	Blinic Advisors and Prime Venture Partners	Read more
Investmint	Investment	USD 2 million	Nexus Venture Partners and other investors	Read more
BimaKavach	Insurance	USD 2 million	Eximius Ventures, Arali Ventures, WaterBridge Ventures and Blume Ventures	Read more
Trendlyne	Investment	USD 1.8 million	A prominent VC firm	Read more
Wright Research	Wealth management	USD 1 million	Orios Venture Partners	Read more
StockPe	Investment	USD 0.25 million	Motilal Oswal	Read more

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–October 2022 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
StrideOne	ZipLoan	Lending	To provide lending to MSMEs	Read more
Axis bank	PayNearby	FinTech SaaS	To offer banking products to rural and remote areas	Read more
TerraPay	NPCI	Payments	To facilitate cross-border payments	Read more
IDBI	Vayana Network	Lending	To offer supply chain financing	Read more
Hesa	OxeCart	FinTech SaaS	To provide the right market linkages for local farmers	Read more

Acquisitions

Acquirer	Acquiree	Sector	Purpose	Source
IppoPay	Tutelar	Payments	To enter the payments infrastructure market	Read more
Razorpay	PoshVine	Payments	To build a payment-linked loyalty infrastructure	Read more

Disclaimer: This is not an exhaustive list; only a few key highlights are mentioned.



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