



DIGITAL LENDERS ASSOCIATION OF INDIA

QUARTERLY NEWSLETTER

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JANUARY – MARCH 2024



External Engagements

Date	Engagement Type	Details	
February 15, 2024	Meeting with Sh. Deepak Virmani, IAS	Discussion regarding the threat of unauthorized lending apps and cyber frauds in the sector with Sh. Virmani, Deputy Secretary of the Indian Cybercrime Coordination Centre (I4C) operating under the Union Ministry of Home Affairs.	
February 5, 2024	Meeting with Sh. Ravi Tyagi, CGM, SIDBI	Continuing engagement with SIDBI.	
February 26, 2024	Interaction with Honourable Union Minister of Finance (FM) Smt. Nirmala Sitharaman	DLAI was invited to speak and put the industry perspective across, by the Department of Financial Services, MOF, at an Interactive session with the FM responding to fintech organisation's concerns.	
March 6, 2024	DLAI, IIM Ahmedabad Ventures, and MicroSave Consulting (MSC) Agreement	DLAI, IIMA Ventures, and MicroSave Consulting (MSC) signed an agreement aiming to support startups with mentorship, policy advocacy, and research, enhancing DLAI's mission to foster a diverse and inclusive digital lending ecosystem.	

Representations/Comments to RBI

Date	Details
January, 2024	Based on members' suggestions and feedback DLAI submitted its comments on RBI's Draft Omnibus Framework for Self-Regulatory Organisation (SRO).
February, 2024	Based on members' suggestions and feedback DLAI submitted its comments on RBI's Draft Framework for SRO-FT.
March, 2024	Based on members' suggestions, DLAI held a consultation with members and sent a representation to RBI on Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated 7 November 2023 ("IT Directions").





DLAI Governance

Date	Details
March 13, 2024	The Q4 23-24 meeting of the DLAI's Executive Committee was held in Bengaluru.
March 21, 2024	The Q4 23-24 meeting of the DLAI Governing Board was held. In the meeting, Mr. Alok Prasad (Independent Director, DLAI) was re-elected as the Chairperson of the DLAI Board.







Webinars and Workshops

Date	Webinar Title	Details
February 22, 2024	Master Direction on IT	Webinar for DLAI members on RBI's Master Direction focusing on IT governance, risk management, and compliance presented by Khaitan & Co.
March 6, 2024	Strengthening Inclusive Fintech	Workshop with Women's World Banking on leveraging digital credit for empowering women.
March 6, 2024	SIDBI Masterclass	The masterclass focused on the various aspects of gaining wider reach with the power of fintech to provide access to the credit needs of the Informal Micro Enterprises, by providing them affordable credit and bring them under the formal financial fold.

Reports and Podcasts

Date	Title	Details	
January 19, 2024	Fintech Barometer report - Crif-Highmark and DLAI	The report analyzes the growth in India's personal loan sector post-Covid, emphasizing the rise in small-ticket loans and improved loan repayment behaviors.	
March 6, 2024	Charting New Horizons for Fintech Lending - Experian India and DLAI	The report examines the fintech lending market's growth and sustainability challenges, advocating for diversification and improved lending practices.	
March 6, 2024	Fintech Roundup - March 2024 - Khaitan & Co. and DLAI	The report provides an overview of India's financial technology landscape, focusing on regulatory challenges and the need for robust governance in the fintech sector.	
March , 2024	Podcast Series with India FinTech Diaries	In collaboration with India Fintech Diaries, a podcast series aimed at exploring crucial topics in the digital lending landscape like compliance, AI, SRO, new innovations, and business models was launched.	

DLAI Outreach Through Partner and Networking Events

Date	Event Title	Details	Pictures
January 17-19, 2024	Convergence India Expo	DLAI was an association partner to the event and also, hosted a panel on digital transformation in lending.	
February 9, 2024	CII's 6th NBFC Summit	DLAI was a partner to this conference on NBFC sector growth and stability, with RBI Deputy Governor as chief guest.	
February 7 and 8, 2024	Bharat Fintech Summit 2024	DLAI participated as an ecosystem partner for the conference and represented the industry in panel discussions.	
March 6-8, 2024	Fintech Festival India	DLAI was an association partner to the event and represented the industry in Panel discussions.	
March 15, 2024	LendTechX 2024	DLAI was digital association partner to this event on the future of Digital Lending & Payments under the theme 'Unleashing the Future'.	
March 12, 2024	SIDBI Conference in Delhi	DLAI participated in an interactive panel discussion on supply chain finance, imminent disruption, digital advancements and discovery of JAK like models for larger financial inclusion.	
March 13, 2024	DLAI Fintech Mixer	Networking event for DLAI members and ecosystem partners in Bengaluru.	



Launch of Fintech Suraksha

The DLAI's **FinTech Suraksha program**, launched on January 26, 2024, is a comprehensive initiative designed to create a safer digital lending environment in India. This multi-stakeholder online platform educates users on identifying unauthorized lending apps and reporting financial fraud. Key objectives include raising actionable fraud awareness, supporting law enforcement capacity building, and providing information on cyber security and client protection regulations. The program will deploy a nationwide digital campaign, curated workshops, and focus on critical financial safety themes, aiming to enhance the digital lending ecosystem's integrity.

SIDBI supports Fintech Suraksha

In a significant move in March 2024, SIDBI pledged support to the Fintech Suraksha initiative by DLAI.

DLAI Consultative Meeting on Frauds in Digital Lending Space

The DLAI's Consultative Meeting on Frauds in Digital Lending Space, held on March 21, 2024, under the Fintech Suraksha initiative, aimed to address the critical issue of fraud in digital lending. This important event gathered risk and compliance experts from member companies, offering a platform to share insights and strategies for combating fraud, thereby reinforcing the initiative's commitment to enhancing the security of the digital lending ecosystem.



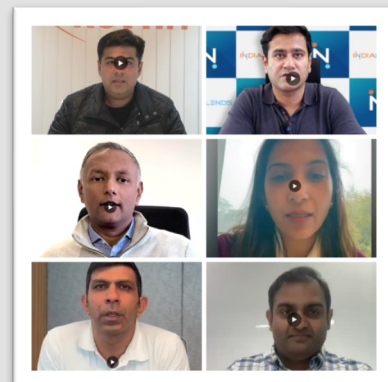
Stakeholder Consultation on Customer Protection

On February 21, 2024, under the Fintech Suraksha initiative, a crucial Stakeholder Consultation on Customer Protection in Digital Lending was conducted. Addressing the alarming rise in financial and cyber security threats, key discussions revolved around the rampant increase in unauthorized lending apps and cybercrimes, with significant financial impacts and low conviction rates, highlighting the urgent need for strengthened consumer protection and industry regulation.

The session brought together digital lending companies, government bodies, and civil society to explore effective strategies for safeguarding the digital lending ecosystem against these emerging threats.

CEO Pledge

The CEOs of DLAI member firms have pledged support for the Fintech Suraksha initiative, emphasizing the importance of educating the public about the risks of unauthorized lending apps and cyber frauds in digital finance. This commitment highlights the industry's united effort to enhance consumer protection and financial security, focusing on awareness, regulation education, and effective fraud redressal mechanisms.



Glimpses from DLAI Conclave 2024

- The 6th DLAI Conclave was a major success, with **787 attendees from 348 companies across 9 countries**, showcasing growth and continued industry support.
- SIDBI also came in as a sponsor for the Conclave. The first fintech event SIDBI has ever sponsored.
- The event featured over 50+ influential speakers and upheld a commitment to inclusivity to ensure a wide range of viewpoints.
- Apart from the seven panels, the Conclave also featured a series of workshops addressing key fintech topics. Discussions ranged from the integration of insurance and lending, evolving KYC practices, and data protection, to financial inclusion strategies for women and micro-enterprises, as well as DPI's role in MSME financing. The unveiling of OCEN 4.0 marked a significant highlight, showcasing the latest in Open Credit Enablement Network advancements.
- The conclave also hosted roundtable discussions on the future of lending amidst regulatory changes, the impact of Account Aggregators on consumer lending, and the potential of Generative AI in fintech.
- Two whitepapers were released, offering insights into fintech lending and market trends, reflecting the conclave's contribution to thought leadership in the sector.

