



Our insights

- Unlocking credit for MSMEs: Innovations in supply chain finance**
 The micro, small and medium enterprise (MSME) sector forms the backbone of India's economy, accounting for 29% of the country's gross domestic product (GDP) and 49% of its exports. The Government of India (GoI) aims to increase the contribution of MSMEs to India's GDP to over 50% and exports to 75% in the forthcoming years. [Read more.](#)
- The changing face of transit: Emergence of a multimodal integrated ticketing system**
 The evolving expectations of customers have changed the way transit ticketing operates. Globally, paper-based tickets have been replaced by tokens, smart cards and mobile apps. India too envisages the development of a cashless fare payment mechanism that will work across all the public transport systems and day-to-day retail payments systems in the country. [Read more.](#)

From around the web

October 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

- Canadian robo-advisor Wealthsimple lands unicorn status with \$87m raise. [Read more.](#)
- Visa Tap to Phone contactless payments programme goes global. [Read more.](#)
- Biometric card payments trial in Asia by Mastercard. [Read more.](#)
- JPMorgan Chase enters mPOS arena. [Read more.](#)
- PayPal to support cryptocurrencies across its consumer and merchant network. [Read more.](#)
- Stripe buys Nigeria's Paystack in a deal worth more than \$200 million. [Read more.](#)



India

- PhonePe now has more MF options for investors. [Read more.](#)
- IIM Ahmedabad launches online FinTech course. [Read more.](#)
- Mswipe launches a free-to-use business website for SMEs. [Read more.](#)
- EarlySalary Launches "Salary Card" powered by RuPay. [Read more.](#)
- Paytm launches same-day bank settlement for businesses. [Read more.](#)
- PhonePe launches its new car & bike insurance. [Read more.](#)
- At 41 mn real-time transactions a day, India leads the world. [Read more.](#)
- Former Paytm executives to launch kids focused fintech startup Junio. [Read more.](#)

Regulatory developments

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

- 'All' NBFCs can now partner with banks under RBI's revised co-lending norms. [Read more.](#)
- RBI issues framework for recognition of SRO for payment system operators. [Read more.](#)
- RBI Committee notifies on streamlining QR Code infrastructure in India. [Read more.](#)
- IRDAI could explore easing rules to encourage microinsurance companies. [Read more.](#)
- IRDAI sets up panel to examine need for standard cyber liability insurance product. [Read more.](#)
- IFSCA releases framework for regulatory sandbox to tap into innovative fintech solutions. [Read more.](#)



FinTech tales

Investments

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

Start-up	Sector	Amount raised	Lead investor	Source
Amazon Pay India	Payments	USD 95 million	Amazon Corporate Holdings	Read more.
Uni	Payments	USD 18.5 million	Lightspeed and Accel	Read more.
Cover Genius	Insurtech	USD 15 million	King River Capital and Leap Capital	Read more.
Avanse Financial Services Ltd	Lending	USD 15 million	WorldBusiness Capital, Inc.	Read more.
CreditWise Capital	Lending	USD 6 million	Angel investors	Read more.
Signzy	EnablingTech	USD 5.4 million	Arkam Ventures and Mastercard	Read more.
GetVantage	Lending	USD 5 million	Led by Chiratae Ventures and Dream Incubator	Read more.
Unocoin	Crypto	USD 5 million	Draper Associates, XBTO Ventures and 2020 Ventures	Read more.
CredAble	Lending	USD 4.5 million	Led by V'Ocean Investment Limited	Read more.
Financepeer	FinTech education	USD 3 million	MS Fincap, Danube, Aar Em Ventures, Angelbay Holdings, JITO Angel Network and HEM Angels	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 October 2020 are listed below.

Financial Firm	Partnered with	Sector	Purpose	Source
State Bank of India	Hindustan Unilever Limited (HUL)	Payments	To offer instant digital payments and financing solutions to HUL's retailers and distributors	Read more.
State Bank of India	Delhi Metro	Payments	To launch a multipurpose card which functions as a credit card as well as a metro smart card	Read more.
Axis Bank	Google Pay and Visa	Payments	To launch the ACE Credit Card that enables secure, convenient and compelling product experiences for customers	Read more.
Mastercard	Signzy	Enabling Tech	To provide a completely paperless, remote and secure onboarding solution for Mastercard customers	Read more.
Amazon Pay	Uber	Payments	To allow Uber users in India to pay for their rides using Amazon Pay	Read more.
Bajaj Allianz	Flipkart	Insurance	To offer cyber fraud insurance	Read more.
Equitas Small Finance Bank and Visa	Open	Neobank	To launch a business debit card for customers who open a business current account	Read more.
Instamojo	Google India	EnablingTech	Digital enablement initiative to digitise Indian SMEs	Read more.
Finserv MARKETS	Acko	Insurance	To offer car and bike insurance	Read more.

Incumbent FinTech initiatives

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

- ICICI Bank lets firms access trade finance services via WhatsApp. [Read more.](#)
- ICICI to offer debit card to customers availing LAS. [Read more.](#)
- IDBI Bank starts 24*7 banking services on WhatsApp. [Read more.](#)
- Indian Bank launches exclusive credit facility for start-ups. [Read more.](#)
- Max Life introduces "Buy Now-Pay Later". [Read more.](#)
- Tatas plan to set up pan-India retail payments network. [Read more.](#)



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