

MERCHANT PAYMENTS ALLIANCE OF INDIA

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**UNLOCKING VALUE THROUGH DIGITAL PAYMENTS:  
A LONG-TERM POLICY ROADMAP**

**MPAI**

# UNLOCKING VALUE THROUGH DIGITAL PAYMENTS: A LONG-TERM POLICY ROADMAP

## MPAI

The Merchant Payments Alliance of India (MPAI) is a group of like-minded merchants accepting digital payments in an ever-growing payments market in India. Our members include leading technology companies who serve lakhs of consumers in India. Koan Advisory Group, a New Delhi-based public policy consultancy firm acts a Secretariat to the MPAI. For more information, please visit [www.merchantpaymentsalliance.in](http://www.merchantpaymentsalliance.in)

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## — INTRODUCTION

The Merchant Payments Alliance of India (MPAI) is a consortium of merchants that leverages digital payments to serve millions of Indians with innovative goods and services. As the first point of contact for consumers, merchants have an acute insight into the needs and concerns of the consumers. Over the years, our role in the digital ecosystem has evolved from that of a passive digital storefront, to a full-stack software services provider offering personalized payment solutions.

Today, the Indian digital payments ecosystem has multidimensional aspects which can be viewed from the perspective of infrastructure creation, cyber security, consumer trust, financial inclusion, and skill development, to name a few. Merchants sit right in the middle of interactions between banks, payment service providers (PSPs), and consumers and thus, serve as crucial cogs in the payments value chain.

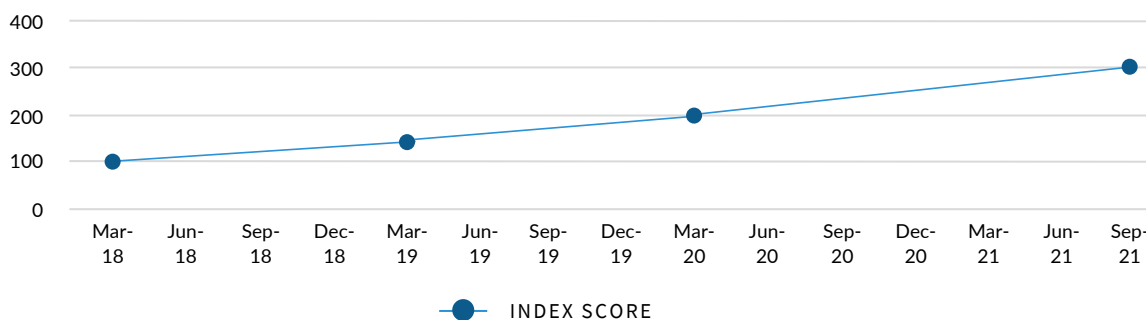
We believe merchants have a key role to play in attaining Hon'ble PM's visionary Digital India goals. As a direct outcome, India has embraced merchant-driven digital services such as e-retail, food delivery, over-the-top (OTT) media, online medicine, and online cab booking services, among others. Secure and convenient digital payment solutions provided by a robust interconnected web of technical systems on an ecosystem level has been the necessary ingredient for this success.

Looking ahead, as India aims to go from processing an average of 2-3 billion digital transactions per month to over 1 billion transactions per day, we believe that is important to allow regulatory space for innovation to flourish. We seek to channel our collective operational experience and engage constructively with the policy and regulatory ecosystem. In this spirit, we pen this short report on India's Payment System Vision 2025 so that today's gains can be leveraged to attain tomorrow's goals.

## — WHERE WE ARE AND HOW WE GOT HERE.

Recent policy interventions by the Government of India and the Reserve Bank of India (RBI) have resulted in immense value generation in digital payments. The RBI's Vision Document for the year 2019-21 outlined a roadmap for 'Empowering Exceptional (E)payment Experience'<sup>1</sup> which aimed at steering India towards a 'cash-lite' society through secure, convenient, quick, and affordable e-payment options.

**RBI – Digital Payments Index**



On the back of these efforts, India now stands tall as a global leader in terms of digital transactions and the deployment of fast-payment systems (such as UPI).<sup>2</sup> Rapid strides in digitization & digital literacy, development of low-cost acceptance devices, and key reforms in the turn-around time (TAT) framework for grievance redressal have served as major demand side push factors for this growth. On the supply side, the deployment of India Stack and the proliferation of fintech players providing disruptive home-grown solutions to existing bottlenecks in service delivery has transformed the nature of the Indian economy.

Today, as we envision the next chapter of India's growth story, we study international best practices across advanced and emerging markets (summarized in Annexure 1), to identify emerging trends internationally – particularly in respect of harmonization of regulatory standards, interoperability and open access.

Accordingly, we emphasize the need to streamline the regulatory and institutional framework to allow disruptive fintech players and local businesses to unlock greater efficiencies in the digital payments space.

<sup>1</sup> Reserve Bank of India - Payment and Settlement Systems in India: Vision 2019-2021, Available at: [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=47045](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=47045)

<sup>2</sup> McKinsey & Company, "The 2020 McKinsey Global Payments Report", October 2020, Available at: <https://www.mckinsey.com/~/media/mckinsey/industries/financial%20services/our%20insights/accelerating%20winds%20of%20change%20in%20global%20payments/2020-mckinsey-global-payments-report-vf.pdf>

## — WHAT NEXT?

In terms of numbers, the last 5 years witnessed an increase in digital transaction volumes at an average compound annual growth rate (CAGR) of 23%.<sup>3</sup> Estimates suggest that in the next 2 years, 66.6 billion transactions worth over INR 20 lakh crore will shift from cash to digital payments.<sup>4</sup>

India is poised to become a \$1 trillion digital economy, and aims to become a leader in emerging technologies such as artificial intelligence, blockchain, quantum computing, and cybersecurity.<sup>5</sup> The Indian Government is now focusing on the digitalisation of government services, simplifying compliance requirements for businesses, and forming laws of global standards that clear ambiguity and result in inclusive development.

## — ARCHITECTING INDIA'S PAYMENT SYSTEMS OF 2025

The RBI has wide rule-making powers under the Payment and Settlement Systems Act, 2007, (PSS Act) which it has exercised to ensure regulations keep pace with rapidly evolving technologies (for instance recent directives governing Prepaid Payment Instruments (PPIs),<sup>6</sup> Payment Aggregators / Payment Gateways (PA/PG)<sup>7</sup> and around tokenization of card data ).<sup>8</sup>

Today, innovation has given rise to new stakeholders in the payments ecosystem be it PA/PGs that leverage data driven insights to provide innovative payment schedules, or merchants that provide flexible subscription plans and rewards to their customers. Consumers can conveniently track and manage their spending habits, benefit from personalized payment options and access speedy grievance redressal mechanisms.

Widening the consultative net can ensure holistic regulations for the robust payment systems of tomorrow.

To this end, we believe that a philosophical shift to enhancing “quality of service” in digital payments can provide the necessary impetus to continue driving exponential growth in the sector.

<sup>3</sup> PricewaterhouseCoopers, “The Indian payments handbook – 2020–2025”, December 2020, Available at: <https://www.pwc.in/assets/pdfs/consulting/financial-services/fintech/payments-transformation/the-indian-payments-handbook-2020-2025.pdf>

<sup>4</sup> Business Standard Staff, “66 billion transactions to shift to cards, e-payments by 2023”, November 24, 2020, Available at: [https://www.business-standard.com/article/companies/66-billion-transactions-to-shift-to-cards-e-payments-by-2023-report-120112401263\\_1.html](https://www.business-standard.com/article/companies/66-billion-transactions-to-shift-to-cards-e-payments-by-2023-report-120112401263_1.html)

<sup>5</sup> Business Standard Staff, “Strive to place India among top 2 digital economy globally: Mos IT”, November 29, 2021, Available at: [https://www.business-standard.com/article/economy-policy/strive-to-place-india-among-top-2-digital-economy-globally-mos-it-121112900899\\_1.html](https://www.business-standard.com/article/economy-policy/strive-to-place-india-among-top-2-digital-economy-globally-mos-it-121112900899_1.html)

<sup>6</sup> Reserve bank of India - Master Directions on Prepaid Payment Instruments (PPIs) (Updated as on November 12, 2021), Available at: [https://www.rbi.org.in/Scripts/BS\\_ViewMasDirections.aspx?id=12156](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156)

<sup>7</sup> Reserve Bank of India - Guidelines on Regulation of Payment Aggregators and Payment Gateways (Updated as on November 17, 2020), Available at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11822&Mode=0>

<sup>8</sup> Reserve Bank of India - Tokenization – Card Transactions: Permitting Card-on-File Tokenization (CoFT) Services dated September 07, 2021, Available at: [https://www.rbi.org.in/Scripts/BS\\_CircularIndexDisplay.aspx?id=12159](https://www.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?id=12159)

This approach would focus on the adoption of industry best practices, consultative standard-setting, and specification of desired outcomes for regulated entities to attain. For reference, we have summarized key policy objectives adopted by different jurisdictions in [Annexure 1](#).

**In this light, we recommend that concerted focus should be laid on the following key policy objectives:**

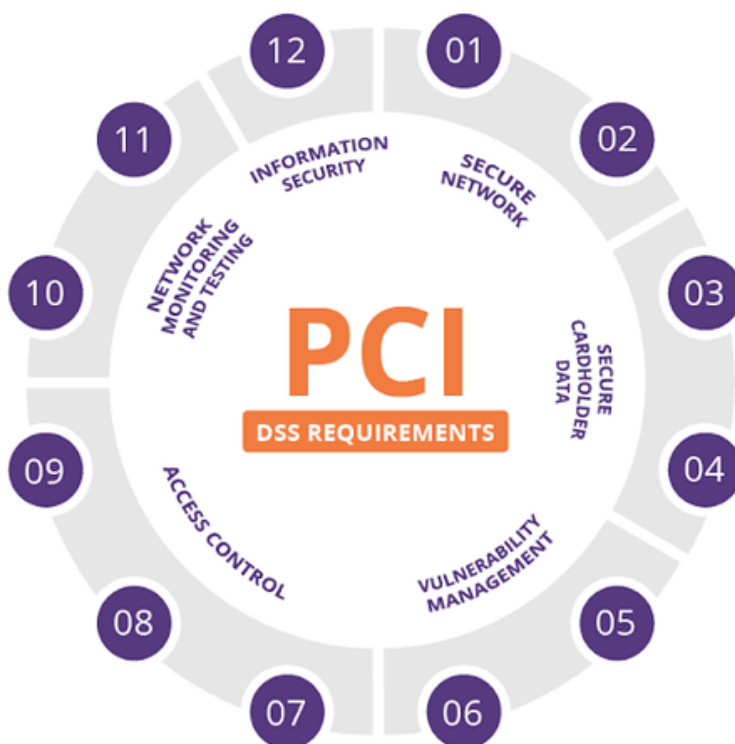
- (A) adopting a risk-weighted approach;**
- (B) reconciling regulatory overlaps over financial data;**
- (C) conducting inclusive and effective stakeholder consultations; and,**
- (D) deepening digital payments by encouraging competition and innovation.**

## A Adopting a risk-weighted approach

A risk-weighted approach to regulation serves to balance the need to mandate security and consumer confidence with the need for hassle-free payments, innovation, and consumer control. Under this approach, the extent of regulatory scrutiny and oversight in terms of security and authentication standards is a function of the risk posed by a particular payment transaction.

This principle of proportionality is endorsed by financial regulators around the world and has been endorsed by multiple expert committees in India such as the High-Level Committee headed by Ratan Watal,<sup>9</sup> and Nandan Nilekani.<sup>10</sup>

To its credit, the RBI too has adopted this approach, particularly in terms of requiring systematic risk assessments as per the PCI DSS standards,<sup>11</sup> and more recently in terms of Know-Your-Customer (KYC) requirements for Prepaid Payment Instruments (PPI).<sup>12</sup>



<sup>9</sup> Recommendations to Strengthen Digital Payments Ecosystem, December 2016, Available at: [https://dea.gov.in/sites/default/files/watal\\_report271216.pdf](https://dea.gov.in/sites/default/files/watal_report271216.pdf)

<sup>10</sup> Report of the High-Level Committee on Deepening of Digital Payments, May 2019, Available at: <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/CDDP03062019634B0EEF3F7144C3B65360B280E420AC.PDF>

<sup>11</sup> Reserve Bank of India - Security and Risk Mitigation Measures for Electronic Payment Transactions, February 2013, Available at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=7874&Mode=0>

<sup>12</sup> *Supra* note 6.

However, in terms of authorization and licensure for ecosystem participants, Indian law is agnostic to the different kinds of payment systems and service providers, and the varying levels of risks they pose.<sup>13</sup>

A risk weighted approach would direct greater regulatory resources towards ensuring the safety and resilience of systemically important payment systems, critical infrastructure, and high-risk transactions such as those involving cross-border money flows and speculative trading of assets and securities.

As a corollary, this approach would entail the adoption of graded authentication and verification requirements on consumers. India currently relies on an OTP-centric two-factor authentication framework that heavily counts on the underlying telecom network and remains vulnerable to input errors, social engineering (such as phishing frauds), and technical security threats.<sup>14</sup> In this regard, alternative authentication measures based on systemic risk assessments could build greater security and confidentiality in digital payments, thereby preventing frauds and bolstering customer confidence. The RBI's recent directive on processing of e-mandates<sup>15</sup> laudably follows this approach in requiring additional factor of authentication (AFA) only for e-mandates exceeding INR 5,000 per transaction.

Global best practices may serve as useful guides here. For instance, the EU's Revised Payment Services Directive (PSD2) provides an authentication regime based on factors like knowledge (such as a password / PIN), possession (such as an identified device) and inherence (such as fingerprint scan, voice recognition).

Exemptions to strong customer authentication measures are allowed based on the risk posed, amounts transacted, recurrence, and the payment channel used for the execution of the payment transaction. These graded exceptions are accompanied by proportionate disclosure and transparency obligations on the payment service providers thereby allowing competent authorities to supervise and monitor the implementation and management of the payment interfaces.

This strikes a balance between interests in stipulating enhanced security measures in remote payments and the needs of user-friendliness and accessibility of payments in the area of e-commerce.

**We thus recommend that the Indian payments ecosystem should be governed by a risk weighted and technology-neutral approach.**

<sup>13</sup> Vidhi Centre for Legal Policy, Modernising the Law for Payment Services in India, September 2021, Available at: <https://vidhilegalpolicy.in/wp-content/uploads/2021/10/Modernising-the-law-for-Payment-Services-in-India-Preparing-for-the-Future-of-Retail-Payments.pdf>

<sup>14</sup> National Institute of Standards and Technology, U.S. Department of Commerce, Digital Identity Guidelines Authentication and Lifecycle Management, June 2017, Available at: <https://pages.nist.gov/800-63-3/sp800-63b.html>

<sup>15</sup> Reserve Bank of India - Processing of e-mandate on cards for recurring transactions, August 21, 2019, Available at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11668&Mode=0>



## **B** Reconciling regulatory overlaps over financial data

The proposed data protection law in India would designate financial data as sensitive personal data and place heightened consent and disclosure norms for entities collecting and processing such data. It would cover data such as bank account details, card or payment instrument details, or any data that reveals the nature of the relationship between a data principal and a financial institution, e.g., financial status or credit history.

There are clear overlaps with the RBI's regulatory domain which has for instance prescribed data storage requirements for merchants under the PA/PG Guidelines<sup>16</sup> and consent norms for aggregators of financial data.<sup>17</sup>

**Indeed, such challenges have also been observed globally. For instance, the European Union attracted criticism<sup>18</sup> for its General Data Protection Regime (GDPR) not conforming to standards under PSD2. Accordingly, the European Data Protection Board, issued guidelines<sup>19</sup> to address overlaps between the GDPR and PSD2.**

To avoid such conflicts in India, the RBI should link regulations governing financial information flows with wider data protection principles. In doing so, the RBI should set out clear boundaries to its regulatory powers in tandem with the proposed Data Protection Authority (DPA) to enable sectoral 'gold-plating' keeping in mind both data protection and financial protection interests.

The RBI may take a cue from existing coordination mechanisms such as the inter-regulatory panel established by the Financial Stability and Development Council<sup>20</sup> that consists of representatives of the Ministry of Finance, RBI, SEBI, and IRDAI to address challenges arising out of financial technologies. A structured coordination mechanism can help the RBI to align India's data protection and security standards with other jurisdictions to further cross-border payments.

**We thus recommend that the RBI establishes a formal coordination mechanism with other sectoral bodies such as the proposed Data Protection Authority, to streamline regulatory oversight structures in digital payments.**

<sup>16</sup> *Supra* note 7.

<sup>17</sup> Reserve Bank of India - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016, Available at: [https://www.rbi.org.in/Scripts/BS\\_ViewMasDirections.aspx?id=10598](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10598)

<sup>18</sup> Inside Privacy, Overlap Between the GDPR and PSD2, March 2018, Available at: <https://www.insideprivacy.com/financial-institutions/overlap-between-the-gdpr-and-psd2/>

<sup>19</sup> European Data Protection Board, Guidelines 06/2020 on the interplay of the Second Payment Services Directive and the GDPR, December 2020, Available at: [https://edpb.europa.eu/sites/default/files/files/file1/edpb\\_guidelines\\_202006\\_psd2\\_afterpublicconsultation\\_en.pdf](https://edpb.europa.eu/sites/default/files/files/file1/edpb_guidelines_202006_psd2_afterpublicconsultation_en.pdf)

<sup>20</sup> Economic Times Staff, FSDC forms regulators' panel to address fintech challenges, June 04, 2021, Available at: [https://economictimes.indiatimes.com/markets/stocks/news/fsdc-forms-regulators-panel-to-address-fintech%20challenges/articleshow/83222724.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/stocks/news/fsdc-forms-regulators-panel-to-address-fintech%20challenges/articleshow/83222724.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## C Conducting inclusive and effective stakeholder consultations

Public consultation is a key tool to improve transparency, efficiency, and effectiveness of regulation.<sup>21</sup> Consultation processes can also enhance voluntary compliance for two reasons: first, it allows market participants to prepare for and adapt to technological developments, and second, greater trust and sense of ownership reposed by regulators serves to motivate relevant stakeholders to comply.

Reference could be made here to the Payments Council set up by Singapore's central bank<sup>22</sup> which is composed of representatives from local and foreign banks, trade associations, payment service providers and other stakeholders in the payments value chain.

The need for public consultations is well-recognized in India. The Financial Sector Legislative Reforms Commission (FSLRC),<sup>23</sup> the Expert Committee on Prior Permissions and Regulatory Mechanism<sup>24</sup> as well as the Ministry of Law and Justice<sup>25</sup> have echoed calls for policy making to follow a public consultation process in the past. Pertinently, the FSLRC working group on payments recommended<sup>26</sup> the establishment of a payments council (an inclusive multistakeholder body) that would support the RBI in setting standards and policy-related matters. The RBI however is yet to adopt a formal mechanism in this regard.

As a result, one often sees avoidable regulatory frictions in digital payments. For instance, consumers and businesses were impacted when the recent RBI directives governing e-mandates<sup>27</sup> were implemented.<sup>28</sup> Reports suggest that disruptions were caused due to bottlenecks at the issuers' end.<sup>29</sup>

Effective consultation and monitoring of readiness from the outset could have resulted in tiered timelines for different stakeholders in the payments ecosystem, and sequential API integration for enabling end-to-end transactions using tokens.

It is widely recognized that it is not always possible to define public interest as the sum of interests of individual stakeholders; however, adopting a holistic and open approach can help authorities balance diverse interests. This includes aspects like when to consult, duration of such exercises, and accessibility of consultations.

**Therefore, we recommend that the RBI formulates a code of practice that can provide for effective consultation.**

<sup>21</sup> Organisation for Economic Co-operation and Development, Background Document on Public Consultation, Available at: <https://www.oecd.org/mena/governance/36785341.pdf>

<sup>22</sup> Monetary Authority of Singapore Press release, MAS Establishes Payments Council, August 2017, Available at: <https://www.mas.gov.sg/news/media-releases/2017/mas-establishes-payments-council>

<sup>23</sup> Report of the Financial Sector Legislative Reforms Commission, March 2013, Available at: [https://dea.gov.in/sites/default/files/fslrc\\_report\\_vol1\\_1.pdf](https://dea.gov.in/sites/default/files/fslrc_report_vol1_1.pdf)

<sup>24</sup> PRS Legislative Research, Report Summary of the Expert Committee on Prior Permissions and Regulatory Mechanism, Available at: <https://prsindia.org/policy/report-summaries/report-expert-committee-prior-permissions-and-regulatory-mechanism>

<sup>25</sup> Ministry of Law and Justice, Government of India, Pre Legislative Consultation Policy, February 5, 2014, Available at: <https://legislative.gov.in/documents/pre-legislative-consultation-policy>

<sup>26</sup> *Supra* note 23.

<sup>27</sup> Reserve Bank of India - Processing of e-mandate on cards for recurring transactions, August 21, 2019, Available at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11668&Mode=0>

<sup>28</sup> Economic Times Staff, Firms, banks feel the heat of new auto-debit rules, October 26, 2021, Available at: <https://economictimes.indiatimes.com/tech/technology/firms-banks-feel-the-heat-of-new-auto-debit-rules/articleshow/87264422.cms>

<sup>29</sup> BusinessLine Staff, RBI rule on recurring payments: Small businesses, start-ups feeling the heat, October 20, 2021, Available at: <https://www.thehindubusinessline.com/money-and-banking/small-businesses-start-ups-feeling-the-heat/article37096979.ece>

## **D Deepening digital payments by encouraging competition and innovation**

The RBI's Vision Document for the year 2019-21,<sup>30</sup> underscored the need to promote competition, convenience and confidence in payment systems. Further, in a recent policy paper<sup>31</sup> the RBI acknowledged that payment systems in India are characterized by a few operators while there is a wide array of payment systems.

Given that the payments ecosystem is inherently interdependent, service delivery to consumers hinges on a network of interlinkages between stakeholders in the payments value chain. It is thus critical that regulatory interventions are designed with every stakeholder in mind - both from an impact, and an implementation standpoint.

Indeed, the RBI has been making strides in this regard by creating level playing fields through an emphasis on open access and interoperability. The new fintech department within the RBI is a significant step in aligning regulatory focus over new and innovative fintech services.

Experts<sup>32</sup> have long articulated how governance standards for regulated entities should be agnostic to the form of organisation or ownership structures. Further, open access norms can serve to improve efficiency, interoperability and achieve competitive neutrality.

International best practices, such as PSD2 have also invoked goals of opening up competition between all classes of PSPs. Similarly, the Digital Financial Services Focus Group constituted by the ITU<sup>33</sup> has recognised the importance of competition, access to payments infrastructures, interoperability, and the timing for inducing the same.

Not only does competition fuel the adoption of payment through electronic means but it also helps secure the integrity of national payment systems. It is thus incumbent on policymakers to place due attention on access and competition concerns from a market efficiency and financial inclusion perspective. This means that principles of ownership/access neutrality of payment systems, interoperability and technological neutrality, are given primacy.

**We thus recommend that the RBI continues to address market imbalances in digital payments from a market access and consumer empowerment perspective**

<sup>30</sup> *Supra* note 1.

<sup>31</sup> Reserve Bank of India - Policy Paper on "Authorisation of New Retail Payment Systems", January 21, 2019, Available at: <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/ANRPS21012019A8F5D4891BF84849837D7D611B7FFC58.PDF>

<sup>32</sup> *Supra* note 9.

<sup>33</sup> International Telecommunications Union Press Release, Focus Group on Digital Financial Services, Available at: <https://www.itu.int/en/ITU-T/focusgroups/dfs/Pages/default.aspx>

## ANNEXURE 1

### Taking stock of key policy goals from other jurisdictions

JURISDICTION	KEY POLICY GOALS
<p><b>European Union</b></p>	<p><b>Open-finance framework:</b> Developing Innovative and competitive retail payments markets and ensuring PSPs have non-discriminatory access to payment infrastructure.</p> <p><b>Development of instant payment solutions:</b> Improving mobile payments and point-of-interaction payments (using QR, Bluetooth, and NFC) through the wide adoption of pan-European systems such as the Single Euro Payments Area (SEPA) Instant Credit Transfer (SCT Inst) Scheme.</p> <p><b>Cross-border payments:</b> Alignment with global international messaging standards, expanding SEPA-like initiatives beyond Europe and encouraging PSPs to facilitate access between Euro-centric systems (such as the TARGET Instant Payment System) with non-European payment systems.</p>
<p><b>Singapore</b></p>	<p><b>Modular regulatory framework:</b> Architecting a single technology-neutral and activity-based regulatory framework to allow operational certainty to stakeholders in the payments value chain and greater flexibility for innovation.</p> <p><b>Infrastructure governance and competition:</b> Levelling the playing field for payment infrastructure providers and PSPs through rationalizing licensing requirements and expanding access to payment systems.</p> <p><b>Seamless consumer experience:</b> Emphasizing on interoperability, security, and rationalizing execution standards (Turn-around time) to provide a ubiquitous user experience that cuts across market segments and demographics.</p>

**Australia**

**Systemic Resilience:** Effective risk monitoring and management of cyber threats. Addressing financial crime through timely detection and consumer protection measures.

**Social Inclusion and Accessibility:** Developing guiding principles and impact assessment guidelines for policymakers and businesses to ensure equal access to payments infrastructure.

**Migration:** Development of clear roadmaps for a transition from extant systems such as the Bulk Electronic Clearing System (BECS) and High-Value Clearing Systems (HVCS) towards innovative and data-rich payment systems, from a market efficiency perspective.

**South Africa**

**Financial Inclusion:** Encouraging the use of closed-loop mobile money solutions, distributed ledger technology (DLT) based systems, and other real-time payment (RTP) solutions to target the unbanked.d.

**Transparent governance framework:** Ensuring clear regulatory frameworks, level playing fields and appropriate risk management requirements which reflect the interconnected nature of the payments ecosystem.

**Competition and market access:** Coordination between the South African Reserve Bank (SARB) and the competition authority to understand risks and opportunities posed by novel technologies, reduce market rigidities and encourage competition.

# MPAI

The MPAI is built on the cooperation and collaboration of its vibrant group of members.

For membership related queries please write to us at

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