



AZB & PARTNERS
ADVOCATES & SOLICITORS

FINTECH & DIGITAL

Our well-reputed FinTech team regularly advises clients on a host of legal, regulatory and compliance issues relating to the operation of payment systems, card network operations (i.e., credit, debit, prepaid and stored value cards), payment aggregator and payment gateways, intermediaries, merchant aggregators / online platforms, white-label operations, co-branded credit card / customer lending arrangements, distributed ledger technology / blockchain based solutions and offerings, p2p lending and the launch of electronic payment solutions such as Unified Payment Interface (UPI) and bill payment services under the Bharat Bill Payment System (BBPS).

Additionally, members of our team extensively liaise with the Department of Payment and Settlement Systems (dealing with payment systems), the Reserve Bank of India ("RBI"), in relation to licensing processes, specific products and ongoing legal / regulatory issues related to our clients.

Members of the Firm are also actively involved in making policy and legal representations before the RBI and Government of India.

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India's central bank, RBI (i) in its defense of a circular prohibiting banks and regulated entities from dealing in crypto currency assets; and (ii) before the Supreme Court of India.

VISA

Visa on its investment in (i) Indiaideas.com, which operates the online payments platform, 'BillDesk'; (ii) PayMate India, which operates a payment platform 'PayMate' which helps SME and enterprising businesses automate and digitize their payments; (iii) Open Financial Technologies - Asia's first neo-banking platform for SMEs and start-ups; and (iv) M2P Solutions - Asia's largest API infrastructure company.

Jio

Jio Platforms on a series of 14 investments from 13 leading global investors, including Facebook, Google, Silver Lake Partners, General Atlantic, KKR, Vista Equity Partners and TPG, the largest FDI transaction into India, amounting to over USD 20 billion.



Twitter Inc. on the launch of various FinTech products on its social networking platform in India. Also advised Elon Musk on the Indian aspects of his acquisition of Twitter Inc.



Some of the Big Tech clients on the launch of their payments businesses in India, the implications of the RBI directive on payments data localization, the issuance of prepaid payment instruments, such as stored value accounts, gift cards and mobile wallets, Aadhaar e-KYC and related issues, the introduction of recurring payments and e-mandate solutions and the conduct of loyalty points / rewards programs.



Some of the largest smart contract platform operators on legal/regulatory issues associated with the use of blockchain technology, digitization of responsibly sourced gold, offering of the digital tokens, operation of e-wallets for trading in cryptocurrencies and the impact of the RBI circular prohibiting banks to deal in virtual currency transactions.

TIGERGLOBAL

Tiger Global on its investment in (i) Dreamplug Technologies Private Limited, which operates the online credit card payment platform 'Cred'; (ii) Billionbrains Garage Ventures, which operates the online investment platform 'Groww'; (iii) Resilient Innovations, which owns and operates 'BharatPe'; and (iv) PhonePe, India's most valuable Fintech startup.



Several marquee clients on applications to the RBI seeking authorization to operate as pan-India umbrella entities under the 'Framework for authorization of pan-India Umbrella Entity for Retail Payments,' issued by the RBI on August 18, 2020.



Several clients in the FinTech space on a myriad of regulatory applications, including for registration as payment aggregators and MTSS operators (overseas principal).

upstox

Business restructuring (including onshoring) of RKS SV Securities, which operates the online investment and stock-trading platform 'Upstox'.



GC DP Ventures and General Catalyst Ventures on their investment in Dreamplug Technologies, which operates the online credit card payment platform 'Cred.'

coinbase

Coinbase on: (i) its investment in CoinSwitch Kuber, one of the prominent crypto-exchanges in India; and (ii) legal & regulatory issues under Indian law.