



A Case Study on Paytm: Managing the Meteoric Fall after Cross-Roads with RBI

Kiran Kumari¹

School of Law, Mody University of Science and Technology, Laxmangarh, India
kirantiwari410@gmail.com

*Rishi Dev²

School of Law, Kalinga Institute of Industrial Technology, Bhubaneswar, Odisha, India
rishidev21@gmail.com

Monika Agarwal³

Jagan Institute of Management Studies, Sector 5 Rohini, New Delhi, India
monikaagg85@gmail.com

Sidharth Shekhar Dash⁴

School of Law, Kalinga Institute of Industrial Technology, Bhubaneswar, Odisha, India
sidhartha@kls.ac.in

Abstract. India's fintech industry is at the turning point as a result of the regulatory framework changing to accommodate these new technology and market developments, such as the quick expansion of fintech businesses. Changing regulatory frameworks could have an impact on the fintech sector which may also establish standards for upcoming industry titans. As a result of these RBI regulatory frameworks, one of the leading fintech payment banks, "Paytm," shut down all of banking activities from March 2024 because of non-compliance with banking rules, non-KYC, potential money laundering, and loose ends (RBI Press releases 2022). Paytm Payments Bank founded by Mr. Vijay Shekhar Sharma (VSS) revolutionized the digital payment system in the Indian economy. The collapse of Paytm banking operations presented a dilemma for VSS that is whether to challenge the RBI's decision or comply with the demands, both of which carry significant consequences for the company's future. Additionally, he was dealing with a number of internal and external problems that were interfering with PayTM's ability to run its operations smoothly, as several senior management personnel and loyal customers were departing the business. Therefore, finding solutions to this dilemma requires careful consideration of various stakeholders' interests and perspectives, including those of PayTM, competitors, regulators, and consumers. The situation's overall impact has crippled PayTM operations making it necessary to examine VSS's leadership choices in order to preserve PayTM's survival.

Keywords: PayTM Payments Bank, RBI Regulations & Legal Compliances, Leadership, Business ethics.

1 Introduction

The fintech sector, characterized by rapid growth and innovation, is at a pivotal juncture as RBI's regulatory frameworks evolve to keep up with emerging technologies and market dynamics. The case of PayTM, one of India's largest digital payment platforms, which is under regulatory pressure from the Reserve Bank of India (RBI), is a prime example showcasing the critical challenges faced by the fintech industry. PayTM, due to non-compliance with banking regulations, including KYC standards, potential money laundering, and other loopholes, faced RBI restrictions on its banking operations. PayTM's founder, Vijay Shekhar Sharma (VSS), now confronts a dilemma—whether to challenge the RBI's decision or comply with the demands, both of which carry significant consequences for the company's future. Consequently, beginning in March 2024, the company's banking operations were shut down entirely (RBI Press releases, 2022). VSS must now decide on the options of whether to continue the limited PayTMs limited operations as a payments bank or to enter the regulated banking sector as a universal banking company or operate as an NBFC. Operating as an NBFC will necessitate a meticulous restructuring of the company including its organisational structure, operations and market base to ensure compliance, user trust, and operational efficiency. Thus, the growing importance and implications of regulatory decisions for fintech giants like PayTM led researchers to explore the VSS leadership and strategic decision-making processes in managing crises within a highly regulated, fast-growing fintech industry. Therefore, the current study answers the following questions:

- • How can Vijay Shekhar Sharma (VSS) effectively manage the regulatory crisis with the RBI to ensure PayTM's survival and future growth?
- • Why is PayTM's response to RBI's demands pivotal for its operational success and strategic positioning in the fintech industry?

The outcome of this investigation is highly relevant as it could reshape the fintech landscape for PayTM as well as for other players dealing with similar regulatory challenges. As VSS explores options for PayTM's survival, the research will delve into VSS leadership strategies for PayTM to gain valuable insights into strategic decision making and effective crisis management for fintech sector. The findings could guide market leaders and policymakers in addressing challenges and opportunities faced by new fintech companies in India and beyond.

2 Case Description

2.1 PayTM Payments Bank Ltd.

With an initial investment of Rs. 916 crores, Mr. Vijay Shekhar Sharma envisioned PayTM (which stands for Payment through Mobile, established in 2010) as a mobile

and DTH recharge value added service provider in Noida under the auspices of its parent company One97 Communications, which was founded in the year 2000. In 2014, the company launched the mobile wallet, creating India's largest payments bank, which revolutionized the payment services in India. The payment banks in India are established on the basis of recommendations by Nachiket Mor Committee in the year 2014, officially known as the "Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households" constituted by RBI.

PayTM received a payments bank license from the RBI in 2015 (RBI Press releases, 2015). In 2015, Ant Financial Services Group, a subsidiary of the well-known international e-commerce Alibaba Group, made a massive \$851 million investment in PayTM. PayTM went public on the Indian stock exchange in 2018 with an initial public offering (IPO) of Rs 183 billion. Mr. VSS, the founder, owned the 19.42% shares after the IPO. By the end of 4th quarter of 2023, the PayTM had a staggering 13% market share by volume. The gross merchandise value for the fiscal year 2022-23 was approximately Rs. 13.2 Lakh Crores. Thus, PayTM became one of most prominent digital payment platforms in India. Through Mr. VSS's strategic partnerships and creative marketing strategies, PayTM obtained a differentiated bank license and become one of the most prominent digital payment platforms in India (Panwar, 2024). It provides users with several services, such as e-wallets, recharges, and UPI transactions. In 2024, the Reserve Bank of India (RBI) undertook a comprehensive review of PayTM's operations amidst the company's continued expansion and evolution in the fintech sector. It was found that PayTM has indulged into non-compliance of RBI regulations, IPR violation and several other illegal loopholes. The RBI's disclosure of PayTM's wrongdoings and regulatory restrictions caused significant harm to the company. By the end of May 2024, the share price of PayTM had plummeted to a staggering 55% following RBI intervention (Mudgil, 2024), or Rs. 358.55/-, which was Rs. 646.10/- just prior to RBI intervention (Yahoo Finance, 2024). Further Jefferies Financial stopped coverage, which was a significant downgrade for PayTM (Chakraborty, 2024).

2.2 E-Wallet to Fintech Services

PayTM has established a dominant payments system in India since its establishment as PayTM Payments Bank Ltd. in 2010 (see Exhibit 1) (Rupak, 2024). PayTM began as a platform for D2H, cable TV, broadband/landline, mobile prepaid/post-paid, and municipal bill payment and recharge. Soon after, it began offering services like bill payment and microtransactions. PayTM offered no-frills banking services. Additionally, PayTM became the preferred option for consumers and numerous MSMEs (micro, small, and medium-sized businesses), particularly among convenience stores and vegetable vendors (refer to Exhibit 2), by broadening its offerings to include a digital wallet, e-commerce, financial services, and more (Iyar, 2021). Additionally, Uber and Indian Railways also started providing PayTM as a payment option. PayTM's mobile application offered the ability to book tickets for live entertainment events, cricket matches, and other sports, as well as flights. Further, PayTM Labs Inc. was started in 2021 in Toronto, Canada for development of a fraud risk management platform known as "PI". In the year 2018, Soft Bank and Yahoo Japan established a joint venture with

PayTM to launch an app “PayPay”, which provided a QR based payment services in Japan. PayTM also received huge investments from TATA Group and Berkshire Hathaway (see Exhibit 3) (Sai Ramakanth, 2024). During the COVID-19 outbreak, PayTM came up with a scheme for giving a extra donation of Rs. 10 for the people who donated to the Prime Minister Relief Fund through PayTM wallet, PayTM UPI or PayTM Bank debit card. PayTM also sponsored the oxygen tanks to the hospitals during the pandemic. To face the competition in the arena of traditional banking system, the PayTM leveraged its tech-tactic, agile, and consumer-centric approach. Strategically partnering and collaborating with several businesses, some of them being the industry leaders gave an edge to the Paytm in expanding its reach and offering. PayTM has ambitiously planned to hold a global presence aiming to tap into the international markets and diversifying its services (Presthitha et al., 2024).

2.3 The RBI Intervention

PayTM has been on the radar of the banking regulator RBI for almost a decade, being hauled by RBI for various issues (Exhibit 4) (Adhithi, 2024). Problem started for PayTM when RBI identified multiple non-compliance of RBI regulations in it. It was discovered that out of total 35 Crores wallet accounts only 4 Crores were active (Business Today, 2024). The rest 31 crore accounts were in the nature of Mule accounts having the possibility of being in use or being used for money laundering (PTI, 2024). RBI pointed out that thousands of accounts were opened and operated on a single PAN Card number (Singh, R. 2024). In October 2023 the RBI imposed a fine of Rs. 5.4 Crores as a penalty for non-compliance of KYC norms (TNN, 2023). Thus, PayTM has been penalised at various instances (Admin, 2024). RBI in 2021 detected serious KYC Anti Money Laundering violations and the PayTM bank was directed to address these deficiencies. Earlier ED had also raided the Bengaluru office of PayTM in connection to the Chinese app’s involvement in the money laundering activities (Press Trust of India, 2022) associated to the violation of Foreign Exchange Management Act, 1999 (FEMA) (HT News Desk, 2024). Earlier in 2016, the Paypal has also filed a trademark infringement suit against PayTM for using deceptively similar marks and colours (Banana IP Counsels, 2016). Being under the scrutiny of RBI, it was revealed that the PayTM has been misguiding RBI and distorting the facts by submitting false and fabricated account statements (Singh, N. 2024). RBI also submitted that the Paytm employs weak cyber security measures thereby jeopardising with the trust of the people in the banking (Anshika, 2024).

Thus, in January 2024, the Reserve Bank of India (RBI) dealt a severe blow by barring PayTM from offering its core services due to persistent non-compliance issues (Kayastha, 2024). By February 2024, PayTM faced a significant challenge when the RBI imposed restrictions on its banking operations (Rebello, 2024). The regulatory actions stemmed from concerns about KYC (Know Your Customer) (Reserve Bank of India, 2019) compliance and potential anti-money laundering (AML) violations (PTI, 2024). The RBI’s move barred PayTM from on-boarding new customers, accepting

fresh deposits, conducting credit transactions, fund transfers and bill payments or offering top-up services for wallets and FASTags (electronic toll collection tags) (Tax Guru, 2024). Also, the NHAI also imposed a ban on the PayTM from selling the Fastags (TOI Teck Desk, 2024).

This whole scenario has also led to the loss of market share of PayTM. PayTM's market share has considerably fallen post RBI ban giving an edge to its competitors (Shukla, 2024) and opened opportunity for its' competitors in the market to expand their share (see Exhibit 5) (Upadhyay, 2024). The another reason for the fall in the UPI transaction market share of PayTM was the advisory issued by CAIT (Confederation of All India Traders) that the shopkeepers and merchant bankers should refrain from using PayTM due to RBI intervention (The Hindu, 2024). Post ban on PayTM, the stakeholders right from top level management to the employees are facing the whiplash of the turbulence in the company, to which the company has faced departures/resignations from senior level such as Mr. Surinder Chawla, Managing Director & CEO of Paytm Payments Bank Ltd. and Mr. Bhavesh Gupta, President & COO to name a few. In an attempt to continue the operations, the company made a statement to restructure the organisation with the help of AI towards a leaner and a more streamlined management (ET Online, 2024). It is pertinent to note that the company has been on the radar of the banking regulator for almost a decade, which given a fair idea that PayTM has been consistently hauled by RBI for various issues (Exhibit 4) (Adhithi, 2024). Due to huge losses, the company has laid-off around 3500 plus staffs since RBI ban (Shivangini, 2024). However, Mr. VSS earlier made a statement that lay-offs will not take place in PayTM (Singh, 2024). Therefore company to maintain its goodwill in the market, its human resource division talked with over 30 companies to collaborate on hiring the laid-off employees as a part of outplacement expedited by PayTM (PTI, 2024). The following event/milestone (See Table 1) outlines the timeline and significant events in the PayTM crisis, showcasing how the situation evolved and the leadership decisions made at each juncture:

Table 1. Crisis Progression Framework: PayTM's Regulatory Challenges and Leadership Actions

Date	Event/Milestone
April 2021	RBI issues first notice to PayTM regarding non-compliance with financial regulations.
June 2021	VSS meets with RBI to negotiate compliance deadlines and mitigate damage.
August 2021	PayTM's services suspended temporarily due to continued non-compliance.
October 2021	Strategic shifts in PayTM's business model initiated to align with RBI's guidelines.
December 2021	PayTM's market valuation drops significantly; leadership announces crisis management plan.
February 2022	Recovery efforts underway, focused on restructuring compliance protocols and investor communication.

To manage the above-mentioned chaos and unfavourable situations, VSS had to come out with some short run and long run options as solutions. One short-run option was to give a sense of security to the customers and retailers by giving a clarification that the customers need not worry about losing their existing money in wallet and FASTags. VSS did various media interactions on various occasions regarding the problems faced by PayTM and his justifications regarding the same (CNBC-TV18, 2024).

3 Research Methodology:

The study adopted qualitative case methodology which is well-suited for providing an in-depth analysis of complex, real-world events, offering insights into the leadership and strategic decisions at PayTM during its regulatory crisis with the RBI. The case method allows for a detailed examination of contextual factors, such as the specific challenges faced by PayTM in a highly regulated fintech industry, and how these challenges affect decision-making processes. Since the research aims to understand the intricate dynamics between corporate leadership, regulatory frameworks, and stakeholder interests, the case method enables a comprehensive exploration of these dimensions, offering nuanced perspectives that quantitative methods may not capture.

Further the insight for answering the research questions associated with PayTM case is rooted in crisis management theory and strategic leadership under regulatory pressure. Crisis management theory, which addresses how organizations respond to unexpected, disruptive events, provides a framework for analyzing PayTM's predicament. The theory emphasizes the importance of timely decision-making, risk assessment, and stakeholder management within emerging fintech Payment banks. Strategic leadership theory focuses on the role of leaders in steering organizations through complex challenges, such as regulatory conflicts. VSS's decision-making, leadership style, and the strategic choices makes to ensure PayTM's survival falls under this domain. Both theories underscore the importance of adaptability, resilience, and foresight in overcoming crises, particularly when external forces-such as regulatory bodies-pose a threat to an organization's operations. Thus, the crisis management and strategic leadership theories being employed in this study require contextual depth to understand how decisions are made in real-time under pressure, making the case method essential. This approach will reveal the internal and external challenges, strategies, and responses to the crisis, contributing to both theoretical and practical knowledge. However, the limitation of these theories lies in their broad application, which may not fully account for the unique challenges posed by the fintech sector's regulatory environment. Existing literature on crisis management and strategic leadership lacks a comprehensive focus on fintech, especially in the context of developing economies like India, where regulatory oversight is evolving and technology adoption is rapid. This research aims to bridge this gap by applying these theories to the fintech space, focusing specifically on PayTM's cross-roads with the RBI.

4 Data collection

The case was compiled using secondary research by gathering data from Company annual reports, press releases, and company websites, News media, video recordings, websites of trade associations, other public domain sources, and media interviews of the stakeholders involved in the crisis, including PayTM employees, regulatory experts, and market analysts. The richness of data-both public (media reports, company statements) and internal (interviews with stakeholders) - ensures that the research is grounded in extensive, meaningful insights (See Table 2).

Table 2. Data Collection Techniques

Source	Type of Data	Purpose
Quotes from the Interviews of PayTM leadership mentioned in media	Secondary Data	Explore decision-making processes, leadership strategies, and crisis management
Regulatory filings and official statements	Secondary Data	Analyze regulatory demands and compliance responses
Media reports and analyst reviews	Secondary Data	Understand public perception, market impact, and external pressures
Quotes of the Interviews of fintech experts and regulators mentioned in media	Secondary Data	Contextualize the fintech sector’s regulatory landscape
Company reports and financial statements	Quantitative (Secondary Data)	Examine the financial impact of the crisis and strategic shifts

The following (See Table 3) provides proof quotes and illustrative examples drawn from interviews and secondary sources to support the analysis:

Table 3. Consolidated Evidentiary Support for Thematic Analysis

Theme	Proof Quote/Example
Crisis Escalation	“We never anticipated the full scope of the RBI’s demands, and by the time we reacted, it was too late to avoid the suspension.”- PayTM Senior Manager
Regulatory Pressure	“The pressure from the RBI forced us to rethink our entire operational framework, but it was a necessary pivot.”- Leadership Team Member
Stakeholder Impact	“Investors were beginning to lose faith as the regulatory issues dragged on, and our market value took a hit.” - Analyst Report
Leadership Dilemma	“Vijay was stuck between challenging the RBI’s decision and complying with measures that could harm our competitiveness.” - PayTM Board Member

5 Discussion

The analysis of the PayTM crisis, based on data from interviews, media reports, regulatory documents, and internal leadership insights, reveals key themes centered on crisis management theories, strategic leadership, and the interplay between regulatory bodies and corporate governance. The critical milestones in this case are VSS's responses to the regulatory actions, the company's shifting strategies to comply while maintaining its business model, and the eventual fallout in PayTM's operations and market value. VSS was faced with critical decisions-whether to challenge the RBI's demands or adjust PayTM's operational model to ensure survival. These dilemmas highlight the tension between maintaining innovation and adhering to stringent regulations. In 2024, VSS's leadership style demonstrates that PayTM crisis management is based on the crisis management theories such as theory of apology and image restoration theory. Theory of apology focusses on focuses on the emotional and communicative aspects of addressing wrongs happenings such as apology, reparation, and acknowledgement. Along the same lines VSS admitted the lapses the in regulatory compliance and apologized in public remarks for its regulatory compliance shortcomings. He admitted by saying "We had responsibilities which we should have fulfilled much better. We have learnt the lessons. The important thing is the kind of lessons as a technology company we had to learn, we just did not show up to those lessons. Further during his company's 24th annual general meeting he communicated that" We are talking compliance-first business... one that takes care of every regulation fully and in letter and spirit". Sharma successfully managed the situation by fusing genuine emotion with practical tactics, so solidifying his position as a robust and flexible leader in the fintech sector. His commitment to not only restoring Paytm's reputation but also fortifying its foundation for the future was demonstrated by his ability to translate lessons learnt into practical transformation.

Additional image restoration theory addresses harm to an organization's reputation in order to manage crises. In a similar vein, VSS highlights the corrective actions he took to conform to regulatory standards. He guaranteed enhanced PayTM compliance with RBI and SEBI and provided reassurances regarding the security and functionality of the services. The leadership of VSS demonstrated strong involvement in a number of regulatory forums, including the Nationwide Intensive Awareness Campaign and Digital Payments Utsav, and they promoted the RBI's "Har Payment Digital" initiative at numerous forums. Vijay Shekhar Sharma started taking control of the various verticals to push growth, reduce customer attrition and increase confidence among stakeholders. Further, during the ban on PayTM banking operations and huge losses in terms of market share, VSS in an effort to preserve morale throughout the crisis, also gave stakeholders, including employees, the assurance that there would be no layoffs. As a result, it demonstrates VSS's effective strategic orientations, where he took various corrective actions and provided assurance on a number of parameters, such as services and

compliance, to rebuild stakeholder trust after strategically addressing stakeholder concerns and accepting the organization's compliance issue. The emergent theoretical model based on this study can be visualized in the following diagram, illustrating the relationships between crisis management, regulatory pressure, and leadership decision-making in the PayTM case:

[Regulatory Pressure (RBI)] → [Corporate Response (Compliance or Contest)] → [Leadership Decision (Strategic Adaptation)] → [Stakeholder Impact (Investors, Employees, Customers)] → [Outcomes (Market Position, Trust, Operational Stability)]

This model demonstrates the interconnectedness of regulatory actions, leadership decisions, and their broader implications for PayTM's operational and financial health. It underscores the delicate balance between innovation in a fast-evolving sector like fintech and the need to comply with regulatory frameworks.

6 Conclusion

This study delves into the critical challenges faced by PayTM following its regulatory conflict with the Reserve Bank of India (RBI). As one of India's leading fintech companies, PayTM's crisis highlights the profound impact that regulatory decisions can have on rapidly growing technology-driven firms. By focusing on the lobbying efforts and strategic responses of PayTM's leadership under Vijay Shekhar Sharma (VSS), the research sheds light on the intricate dynamics between corporate governance, regulatory compliance, and stakeholder management during a crisis. The investigation reveals that PayTM's leadership had to navigate not only the immediate financial and operational repercussions of the RBI's decision but also the long-term strategic implications for its business model. The findings highlight the need for businesses to integrate regulatory strategy into their core leadership and decision-making processes, especially in high-growth sectors like fintech.

7 Implication and Future Recommendations

The findings of this research extend and challenge existing theoretical understandings of crisis management theory (image restoration theory and theory of apology), particularly in relation to regulatory bodies and market dynamics. The study contributes to the literature by extending the understanding of crisis management theories to include the unique pressures of regulatory compliance, emphasizing the need for companies to develop regulatory resilience. It also underscores the critical role of multi-stakeholder engagement, as PayTM's leadership had to balance the interests of investors, consumers, and regulators to sustain the company's operations. The case of PayTM demonstrates that regulatory crises are not solely operational challenges but rather multi-dimensional leadership dilemmas requiring nuanced, long-term strategic responses. Additionally, the study underscores the need for companies to build robust regulatory strategies as a core part of their business model, particularly in environments where regulations are still evolving. This introduces the concept of regulatory resilience, where businesses

must continuously adapt to changing compliance requirements while maintaining their competitive edge and investor confidence.

Future research can build on this study by exploring several key areas. First, comparative studies could examine how other fintech firms in India or globally have navigated similar regulatory challenges. Such research could offer deeper insights into the effectiveness of different crisis management strategies in response to varying regulatory environments. Second, future research should consider the long-term impact of regulatory decisions on the sustainability and growth of tech-driven firms. This includes exploring how companies adjust their business models, partnerships, and market positioning in response to shifting regulations. Investigating cross-sectoral approaches—from fintech to other tech industries—could reveal patterns in how technology firms manage regulatory risks. Lastly, further investigation is needed into the role of stakeholder dynamics, particularly how companies engage with regulators, investors, and customers during regulatory crises. Expanding on the concept of regulatory resilience, future studies could develop frameworks for how companies can proactively build stronger relationships with regulatory bodies to mitigate risks and ensure smoother compliance in fast-evolving sectors.

8 Limitation

While the study offers valuable insights, the theoretical model developed may have limited generalizability beyond the fintech sector or emerging markets like India. The unique regulatory pressures faced by PayTM, including the specific interventions of the RBI, may not be applicable to companies operating in more established financial markets or under different regulatory regimes. Additionally, the case focuses on a single corporation, which limits the ability to make broader claims about corporate-regulatory dynamics in other sectors or regions. Moreover, the availability of data from PayTM's leadership and regulatory bodies could have influenced the findings, as access was constrained in some areas. Future studies could improve generalizability by examining similar cases in different industries or by analyzing companies that faced analogous challenges in other regulatory environments.

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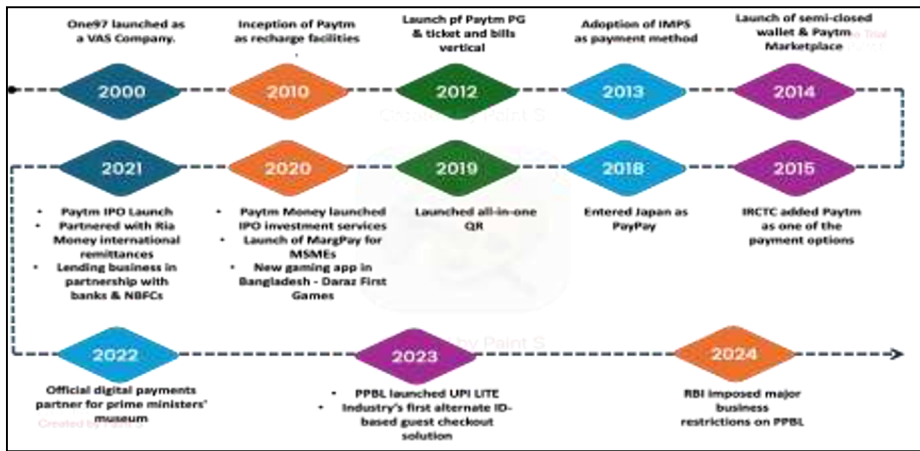
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APPENDIX

Exhibit 1. PayTM Journey



Sources: Adapted by the authors from Rupak, R. (2024), “Evolution of Paytm: From Mobile Recharges to Fintech Powerhouse”, Legal Service India (Rupak, R., 2024)

Exhibit 2. What Paytm Does: An Overview

Category	Key Products Offered
Payments	Mobile Wallet
	Consumer UPI
	Bill payment
	Merchant Solutions-QR codes, PoS solutions and payment gateways/ In-store pay
Banking (Paytm Payment Bank) and credit	Saving & Current A/C
	Time Deposits
	Debit and Credit Card
	BNPL
	Personal loans
	Merchant Financing
Insurance	Distribution aggregation

Wealth Management	Mutual Funds
	Equity trading
	Gold
E-commerce/ Others	E-commerce (Paytm Mall)
	Gaming
	Travel ticketing
	Entertainment

Source: Created by the authors based Motilal Oswal Report, Iyar, P. (2021), “Decoding IPO-bound Paytm’s business model: How does it earn money?” Legal Service India, (Iyar, P., 2021)

Exhibit 3. PayTM Shareholdings

Shareholder	Shareholdings
Vijay Shekhar Sharma	19.42%
Ant Group	13.5%
SVF India Holdings (Cayman) Ltd	17.46%
Saif Iii Mauritius Company Ltd	10.59%
Axis Trustee Services Ltd	4.77%
Saif Partners India Iv Ltd	4.5%
Bh International Holdings	2.41%
Canada Pension Plan Investment Board	1.71%
Total	75.24%

Source: Created by the authors based on the report of Wikipedia (Sai Ramakanth T., 2024)

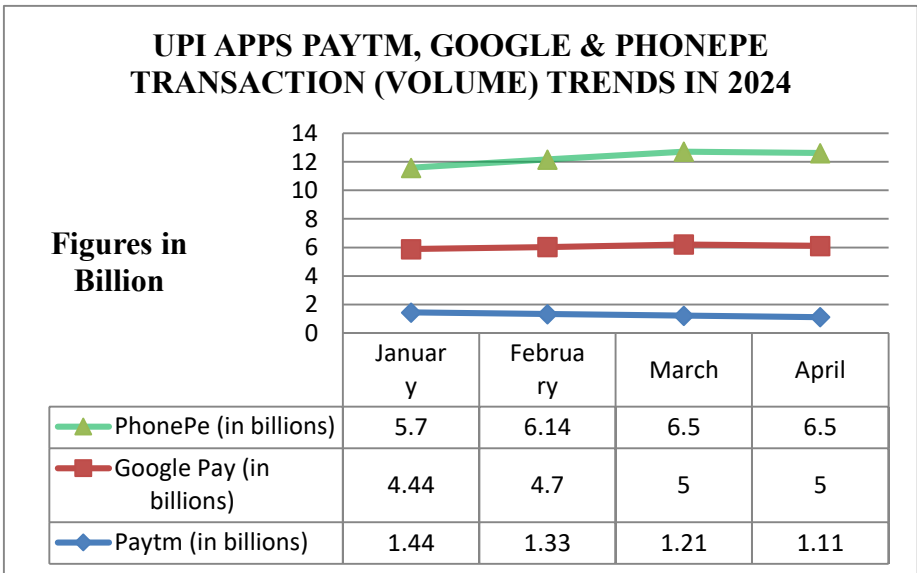
Exhibit 4. RBI Restrictions

No Bank, No Problem "PayTM Payment Bank has been consistently hauled up by the RBI over a range of issue"		
2015	August	PayTM receives RBI's in- principal approval for payment bank license
2017	May	PayTM payment bank commences operations
2018	June	RBI bans it from on boarding new users for accounts and wallet
2019	January	Ban is lifted
2021	October	Gets included in the list of Scheduled Bank
2022	March	RBI directs the company to stop on boarding new customers and conduct a comprehensive IT system audit.
2022	September	RBI directs the company to stop on boarding new customers and conduct a comprehensive IT system audit.

2022	October	PayTM Payment Bank gets final report of RBI-appointed external system auditor
2022	November	RBI rejects PayTM Payment services payment Aggregator license application
2023	October	RBI imposes Rs. 5.4 crores penalty on PayTM Payment Bank for KYC non-compliance
2024	January	National Highway Authority of India bans PayTM Payment Bank for selling Fastags
2024	January	RBI directs PayTM Payment Bank to terminate nodal accounts by 29 Feb 2024, effectively halting operations

Source: Created by the authors-based RBI, Paytm Report (Adhithi, Priya, R., 2024)

Exhibit 5. UPI Apps Transaction (Volume) Trends in 2024



Source: Created by the authors based on the report of NPCI Entracker report, Upadhyay, H. (2024), “PhonePe dominates UPI ecosystem with 49% market share in April” (Upadhyay, H., 2024).

Disclosure of Interests

The authors have no competing interests to declare that are relevant to the content of this article.

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