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BEYOND THE LENDING APP: REGULATORY ACCOUNTABILITY, BORROWER PROTECTION AND CORPORATE FINANCE IN INDIA'S DIGITAL LENDING FRAMEWORK

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Abstract

Digital lending is often discussed as a faster way to distribute credit. That description is incomplete for businesses. A company receiving credit through an application is concerned not only with speed but also with the identity of its creditor, the reliability of its records, the treatment of its commercial information, and the continuity of funds needed for operations. This article examines how Indian law allocates responsibility when the regulated lender, the digital interface and the service provider are different entities. It places the Reserve Bank of India's consolidated regulatory directions within the wider law of contract, electronic evidence, data protection and receivables financing. Through a doctrinal analysis, it argues that formal lender accountability is necessary but insufficient unless it is matched by effective control over the credit decision, the movement of funds, information and remedies. The article proposes a practical 'credit-chain accountability' test for digital business lending and offers a limited set of regulatory and contractual reforms. Its central claim is that trustworthy digital credit is a question of enforceable institutional responsibility, not merely the existence of a compliant application.

Keywords

Digital lending; financial technology; corporate finance; NBFC; lending service provider; regulatory accountability; electronic contracts; working capital.

1. Introduction

A manufacturer awaiting payment for completed orders may require a short-term facility to purchase its next batch of raw materials. An online credit platform can reduce the time spent identifying lenders and submitting documents. Yet a rapid approval does not, by itself, establish whether the facility is competitively priced, whether the lender can change its terms, or whether the borrower's information will remain under the control of the institution extending credit. For a business, these questions are legal questions with immediate financial consequences. An interruption in working-capital credit can delay production; an unclear repayment instruction can create an avoidable default; and a dispute over an electronically accepted term may influence later refinancing.

The Reserve Bank of India (RBI) has recognised the advantages and risks of technology-enabled lending. Its Working Group on Digital Lending examined the problems that arise when applications, online platforms and third parties participate in extending credit¹. The RBI's subsequent analysis of digitalisation describes the growing significance of platform finance, account aggregation and receivables discounting in the credit system². These developments make digital lending a suitable subject for legal inquiry, but they also suggest the need to distinguish an application from the institution that makes the loan.

The central argument of this article is that the legal quality of digital corporate credit should be assessed through the whole credit chain. The question is not simply whether a borrower clicked 'accept' on a screen. It is whether the parties can identify who authorised the offer, who holds the exposure, who controls loan proceeds, who can use the information generated by the transaction, and who must resolve a failure. A lender's formal responsibility is the starting point of regulation. Corporate-finance certainty requires that responsibility to be operationally visible and enforceable.

2. Research Question, Scope and Method

The article asks: when digital credit is arranged through a lending service provider, does Indian law allocate responsibility with sufficient clarity to protect corporate borrowers without undermining access to finance? Three related questions follow. First, can an enterprise identify the legally responsible lender from the documents and the digital interface? Secondly, do

¹ Reserve Bank of India, Report of the Working Group on Digital Lending including Lending through Online Platforms and Mobile Apps (18 November 2021), <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=1189>.

² Reserve Bank of India, Report on Currency and Finance 2023-24, ch. II, 'Digitalisation and Financial Innovation' (29 July 2024), <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=22458>.

current controls over pricing, payment flows, information and guarantees reduce the risks arising from fragmented lending arrangements? Thirdly, what targeted changes would improve the reliability of digital working-capital finance?

The method is doctrinal and analytical. It examines RBI directions, relevant legislation and limited judicial authority, then applies those rules to the financial needs of an illustrative business borrower. It does not report a borrower survey, statistical causation, interviews, or an empirical comparison of lender performance. 'Corporate finance' is used here to include credit obtained by companies and business enterprises for working capital and commercial operations; the expression is not intended to suggest that every retail borrower protection automatically governs every large corporate facility. The analysis reflects the regulatory position identifiable as at 30 October 2026.

3. The Regulatory Shift: From Digital-Lending Circulars to Entity-Specific Directions

Indian digital-lending regulation has changed in form as well as substance. The RBI first addressed the conduct of banks and non-banking financial companies (NBFCs) dealing through digital platforms, and later developed more specific requirements on lending service providers, customer disclosures, money flows and default-loss guarantees. The standalone Digital Lending Directions issued on 8 May 2025 provided an important consolidation point. On 28 November 2025, however, the RBI withdrew numerous earlier circulars while issuing consolidated Master Directions organised by regulated-entity category³. A current legal article therefore cannot cite the May 2025 instrument as if it were the only presently operative source. For the principal institutions considered here, the relevant instruments include the RBI (Commercial Banks – Credit Facilities) Directions, 2025⁴ and the RBI (Non-Banking Financial Companies – Credit Facilities) Directions, 2025⁵, as subsequently amended. Both contain digital-lending chapters dealing with lender-service-provider arrangements, borrower-facing conduct, data, reporting and default-loss guarantees. The directions define digital lending by

³ Reserve Bank of India, 'Consolidation of Regulations – Withdrawal of circulars', RBI/2025-26/100, DOR.RRC.REC.302/33-01-010/2025-26 (28 November 2025), Withdrawal of circulars available in <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=13170&Mode=0>.

⁴ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, RBI/DOR/2025-26/154, DOR.CRE.REC.73/07-01-001/2025-26 (28 November 2025, as amended), ch. III, https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=13156

⁵ Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, RBI/DOR/2025-26/347, DOR.CRE.REC.266/07-01-008/2025-26 (28 November 2025, as amended), ch. III, https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12957

reference to a remote and substantially automated credit process, rather than by the mere presence of an application. That functional definition matters. A bank may use a service provider for origination, a separate system for verification and a third platform for repayment reminders, while remaining the lender on whose books the loan sits.

The regulatory architecture accordingly has two dimensions. One is institutional: banks and NBFCs remain subject to prudential and conduct rules. The second is transactional: the digital means of delivering a loan create additional controls over disclosures, interfaces, providers, records and funds. This layered arrangement is stronger than an assumption that every FinTech application is itself a licensed lender, but it still leaves the business borrower with a difficult evidentiary task when several participants communicate about one facility.

4. Who Is Responsible for the Digital Credit Chain?

The most consequential rule is that outsourcing cannot be used to transfer away the regulated lender's responsibility. The 2025 Credit Facilities Directions require an agreement defining the respective obligations of the bank or NBFC and its lending service provider (LSP), enhanced diligence before engagement, continuing portfolio monitoring and review of the provider's conduct. They also expressly preserve the regulated lender's responsibility for the provider's acts and omissions⁶. This is a decisive rejection of a purely contractual defence that a loan-related failure was 'the app's problem'.

Nevertheless, a clear rule about the ultimate responsible institution does not automatically identify the actor that caused a disputed event. A borrower might receive an offer through a platform, speak to a service-provider employee, pay through an automated instruction and receive recovery messages from another agent. Responsibility must therefore be examined as a sequence of decisions. Who fixed the eligibility parameters? Which entity could alter the displayed rate? Who supplied the sanction terms? Which organisation maintained the audit trail? And which entity had practical authority to stop an erroneous recovery demand? The regulated lender's duty to supervise is more credible when those questions can be answered from contemporaneous records.

This article proposes the 'credit-chain accountability' test, consisting of five inquiries. The identity inquiry names the legal creditor and the relevant service providers. The decision inquiry identifies who formulated and approved the offer and whether the borrower received

⁶ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 6–7; Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, ch. III, paras 6–7

stable terms. The funds inquiry traces disbursement and repayment through permitted bank accounts. The information inquiry identifies who collected and used borrower data and who can correct errors. The remedy inquiry asks whether a borrower can obtain a reasoned decision and timely correction from the institution legally responsible. These are analytical questions proposed by this article, not a claim that the RBI has promulgated a test under that title.

Applied consistently, the test offers a practical way to read the existing directions. A lender can comply in form by signing a comprehensive outsourcing agreement, yet fail in substance if its employees cannot reconstruct the digital journey of a particular loan. Conversely, a platform may perform several technical functions efficiently while leaving credit policy, fund control and grievance decisions clearly with the regulated entity. The number of intermediaries is less significant than the quality of the records and institutional control.

5. Borrower Protection and the Distinctive Needs of Corporate Finance

Digital-lending safeguards often originate from concerns about retail consumers: undisclosed charges, misleading interfaces, indiscriminate data collection and coercive recovery. These concerns also have implications for enterprises, but their financial setting differs. A firm uses debt to bridge the interval between expenditure and receipts, to expand production or to smooth seasonal cash flows. The legal consequences of an incorrectly stated maturity, a delayed disbursement or unexpected servicing charge may therefore extend beyond a single loan instalment to contractual obligations owed to suppliers, employees and customers.

The consolidated directions regulate assessment of creditworthiness, disclosures to borrowers, key fact statements through the applicable responsible-business-conduct framework, digitally signed loan documents, cooling-off periods and grievance handling⁷. Their treatment should not be flattened into an assertion that every disclosure rule has identical application to a microenterprise, a corporate treasury and a household borrower. Eligibility, product type and any cross-referenced direction still matter. Nevertheless, the principle of informed credit choice is especially pertinent where a small enterprise has little bargaining power against a standard-form platform interface.

Consider a hypothetical components supplier offered a ninety-day facility of ₹20 lakh through a platform displaying offers from two regulated lenders. The supplier needs certainty regarding the amount credited, the real cost of the advance, the repayment date and the effects of delayed

⁷ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 8–12; Reserve Bank of India (Commercial Banks – Responsible Business Conduct) Directions, 2025 (as amended).

payment from its principal customer. If a 'processing charge' is deducted from the proceeds, the borrower receives less liquidity than the nominal loan amount. If the platform can change terms after the commercial decision has been made, the borrower may have committed to a supplier purchase on a mistaken premise. An effective disclosure is therefore not merely a downloadable document; it is a durable account of what the borrower was offered and accepted before the funds were needed.

The rules on the movement of money are equally significant. Digital-lending directions generally require disbursements and repayments to move directly between the regulated lender and the appropriate borrower or permitted beneficiary accounts, subject to specified exceptions; LSP pass-through accounts are restricted⁸. For a company, transparent money flows help accounting reconciliation, audit and the verification of outstanding debt. An enterprise cannot manage treasury exposure reliably if it is uncertain whether a transfer to a platform settles the liability to its lender.

A related danger is treating default-loss guarantees (DLGs) as though they make underwriting unnecessary. Under the RBI framework, permitted DLG arrangements are subject to eligibility and contractual requirements, specified forms and a ceiling ordinarily expressed as five per cent of the identified disbursed portfolio; restrictions apply to particular facilities⁹. A limited first-loss arrangement changes the distribution of risk between a lender and a service provider. It does not establish the borrower's capacity to repay and does not convert the platform into an unrestricted guarantor of every business exposure. The retained obligation to perform meaningful credit appraisal is therefore critical for sustainable corporate lending.

6. Digital Lending Is Not the Same as Digital Receivables Finance

A sound legal analysis must distinguish digital loans from other methods of raising business liquidity. India's Trade Receivables Discounting System (TReDS) is an electronic mechanism through which eligible MSME sellers can obtain early payment against accepted trade receivables from participating financiers. RBI's explanatory material describes a process involving the creation and acceptance of a factoring unit, competitive bids by financiers and settlement of the buyer's obligation. TReDS transactions are structured without recourse to the MSME seller, while the Factoring Regulation Act, 2011 supplies important statutory rules for

⁸ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, para 10; Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, ch. III, para 10.

⁹ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 19–24; corresponding NBFC Credit Facilities Directions, 2025, ch. III, section E (default loss guarantee).

assignment and registration of receivables¹⁰.

The distinction is not semantic. A working-capital loan creates an obligation to repay borrowed money under agreed terms. Receivables financing may instead transfer a claim associated with an accepted invoice. Both can release cash, but the obligor, security or assignment structure, default allocation and legal documentation differ. If a study counts every electronic invoice-discounting transaction as the same type of 'digital loan', it risks comparing unlike legal relationships and reaching unsound conclusions about creditor protection or borrowing costs. For corporate finance, the comparative question is which arrangement best matches the underlying cash flow. A business with a confirmed invoice from a creditworthy buyer may prefer an appropriately available receivables-finance route. A firm requiring funds before a receivable exists may need a working-capital facility. Regulation should preserve that distinction even while encouraging interoperability between platforms, bank systems and financial information infrastructure.

7. Electronic Contracts, Digital Evidence and Enforceability

The convenience of remote borrowing depends on the enforceability of the electronic agreement. Section 10A of the Information Technology Act, 2000 recognises that a contract should not be denied enforceability solely because the parties communicated their proposals and acceptances electronically¹¹. It does not remove the need to establish the usual elements of contract formation or the authority of the person purporting to bind a company. A platform's record that a user clicked 'continue' may be relevant evidence; it does not automatically resolve whether the person had corporate authority, which terms were displayed, or whether a material alteration occurred after acceptance.

In Trimex International FZE Ltd v. Vedanta Aluminium Ltd, the Supreme Court considered agreement and arbitration arising from commercial correspondence¹². The judgment is useful for understanding that legally meaningful agreement may be evidenced by exchanges rather than a single paper document. It should not, however, be misdescribed as a judicial ruling on

¹⁰ Reserve Bank of India, Frequently Asked Questions: Trade Receivables Discounting System (TReDS) (1 January 2020), <https://www.rbi.org.in/Scripts/FAQDisplay.aspx?Id=132>; Factoring Regulation Act, 2011 (Act 12 of 2012), as amended in 2021, ss. 2 and 19, <https://www.indiacode.nic.in/bitstream/123456789/2116/4/a2012-12.pdf>.

¹¹ Information Technology Act, 2000 (Act 21 of 2000), s. 10A (inserted by the Information Technology (Amendment) Act, 2008), https://www.indiacode.nic.in/bitstream/123456789/15386/1/it_amendment_act2008.pdf.

¹² Trimex International FZE Ltd v. Vedanta Aluminium Ltd, Arbitration Petition No. 10 of 2009, decision dated 22 January 2010 (Supreme Court of India), <https://indiankanoon.org/doc/658803/>. The decision concerned contract formation by correspondence; it did not decide digital-lending regulation.

modern digital-lending applications. Its relevance is by analogy to contract formation, not as authority for the validity of a specific FinTech process.

A second dimension is proof. Sections 61 to 63 of the Bharatiya Sakshya Adhiniyam, 2023 address electronic or digital records and the circumstances in which computer outputs may be proved¹³. Commercial lenders and borrowers should therefore preserve a reliable chain of material: the version of the displayed offer, acceptance timestamp, authorised signatory records, sanction communication, disbursement entries, repayment schedules and the history of corrections. A system that can lend in minutes but cannot produce the agreed contractual version years later is efficient only at origination. It is legally fragile at the stage of enforcement.

For companies, the problem is compounded where an employee accesses a loan dashboard but the board or another authorised officer is expected to approve borrowing. A prudent digital-credit process should capture proof of corporate authority without converting every routine credit renewal into a cumbersome physical exercise. This is an area where contractual design, company governance and electronic evidence law must operate together.

8. Commercial Data, Personal Data and the Transition to the DPDP Regime

Credit technology relies on information. A lender may assess a business through banking transactions, invoice histories, tax-related documents and payment patterns. Some records concern the enterprise as a legal person; others identify directors, promoters, employees or guarantors. Those categories should not be collapsed. The constitutional recognition of informational privacy in Justice K.S. Puttaswamy v. Union of India is foundational for the protection of natural persons, but it does not make every item of confidential corporate information 'personal data' within a statutory regime¹⁴.

The Digital Personal Data Protection Act, 2023 and its 2025 Rules have a phased commencement timetable. Under the notification dated 13 November 2025, certain institutional and definitional provisions commenced upon publication; important substantive data-processing duties and corresponding rights are scheduled to commence later, with the principal group taking effect eighteen months after publication¹⁵. An article dated October 2026

¹³ Bharatiya Sakshya Adhiniyam, 2023 (Act 47 of 2023), ss. 61–63 and Schedule, <https://www.indiacode.nic.in/bitstream/123456789/20063/1/a2023-47.pdf>.

¹⁴ Justice K.S. Puttaswamy (Retd.) v. Union of India (2017) 10 SCC 1 (Supreme Court of India), <https://indiankanoon.org/doc/91938676/>.

¹⁵ Digital Personal Data Protection Act, 2023 (Act 22 of 2023); Ministry of Electronics and Information Technology, commencement notification G.S.R. 843(E) (13 November 2025),

must not describe all of the Act's consent, erasure and enforcement provisions as already fully operative. Nor may an enterprise assume that a promise of future DPDP compliance displaces existing RBI lending-data obligations.

Indeed, the RBI's digital-lending chapter separately requires need-based data collection with prior explicit consent and an audit trail, restricts unnecessary access to mobile-phone resources, addresses storage and retention, and calls for privacy and cybersecurity controls¹⁶. These rules attach practical importance to lender oversight. When a platform processes bank statements for a corporate borrower, its technical capacity does not itself justify unrestricted access to directors' personal information or unrelated employee data. At the same time, business-confidential information such as customer lists and pricing data warrants contractual protection even where it falls outside the statutory definition of personal data.

A useful approach is a dual information schedule in lending agreements. One schedule should identify categories of natural-person data and the applicable legal basis, authorised recipients, retention limits and correction process. The other should govern company-confidential material, commercial purpose limitations, permitted analytics, deletion or return upon termination, and safeguards against secondary commercial use. This proposal would protect different interests through their appropriate legal routes rather than extending data-protection terminology indiscriminately to corporate records.

9. Transparency, Reporting and the Limits of Digital Verification

The centrality of the lending interface creates an additional transparency problem. A borrower may recognise the application's brand but not the regulated entity behind the loan. The RBI framework requires lender-service-provider diligence and disclosure, provides requirements for presenting comparable offers where an LSP works with multiple lenders, and places obligations on regulated entities to report relevant digital lending applications and credit information¹⁷. These are important public and supervisory controls, but a listing of a digital lending application does not amount to a guarantee that every loan product offered on it is suitable or lawful.

A practical corporate borrower needs at least three forms of clarity. Before entering the

<https://egazette.gov.in/WriteReadData/2025/267647.pdf>; Digital Personal Data Protection Rules, 2025, G.S.R. 846(E) (13 November 2025).

¹⁶ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 13–16 (consent, data access, storage, privacy and technology standards).

¹⁷ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 17–18 (reporting of digital loans and lending applications); Reserve Bank of India, Press Release 2025–26/288 (8 May 2025) (public DLA directory and its limited purpose).

transaction, the borrower should be able to distinguish the platform from the creditor. At the contracting stage, the borrower should be able to retain the complete agreed terms. After disbursement, the borrower should have a direct route to the regulated lender's records and complaint mechanism. The RBI directions make the regulated lender responsible for grievance redressal, while access to external dispute processes remains subject to the governing schemes and eligibility conditions¹⁸. The fact that a dispute concerns a commercial business is therefore not a reason to assume that every retail consumer remedy is automatically available.

There is also a market-design question. A platform may sort lender offers in a manner that is technically understandable but economically misleading. A ranking based on the lowest advertised interest rate can conceal material differences in fees, disbursed amount or repayment flexibility. For a business with a short cash-conversion cycle, the most attractive nominal rate may not represent the lowest effective financing cost. Meaningful comparability is achieved only when the underlying economic differences remain visible at the point of selection.

10. A Framework for More Reliable Digital Business Credit

The credit-chain accountability test yields five modest reforms. First, lender and LSP documents should include a transaction-level responsibility map identifying who originates the offer, verifies authority, approves the credit, operates the repayment interface, holds records and resolves complaints. This would make an existing institutional duty auditable rather than introducing a new category of lender.

Secondly, material credit terms should be delivered as a fixed, time-stamped package before acceptance. The package should contain the identity of the lender, principal amount, net disbursement, charges, maturity, repayment triggers, conditions for variation and a named correction channel. Where KFS requirements apply, the same information architecture should support them; where a corporate facility is governed by different documentation, the underlying objective of reliable disclosure still remains important. Lenders could preserve the package with a cryptographic digest or equivalent integrity control, without assuming that a particular technical design is legally mandated.

Thirdly, lenders should test money movements and reconciliation across the entire digital credit journey. Simulated disbursements, reversals, mistaken repayments and provider termination should be used to verify that third parties cannot silently alter the legally significant account

¹⁸ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 7, 9 and 12 (comparison of lender offers, key disclosures and grievance redressal); corresponding NBFC Credit Facilities Directions, 2025.

trail. The test should address operational continuity: a lender ought to remain able to service existing loans when an application vendor fails or withdraws.

Fourthly, the lender-service-provider agreement should separate personal-data safeguards from business-confidentiality obligations and allocate audit access, incident reporting, deletion and transition assistance. Because corporate borrowing often involves personal information of promoters or guarantors as well as company information, a single undifferentiated consent statement is unlikely to provide meaningful governance.

Fifthly, business credit regulation should recognise different financing structures. Loan-based lending, co-lending, DLG-supported origination and TReDS-style receivables transactions should be compared by the allocation of debt, risk and settlement obligations rather than marketed under one broad label. The RBI's own analysis of digital financial infrastructure supports the importance of such distinctions¹⁹. In each case, legal classification should follow the transaction's substance.

These reforms are not a proposal to freeze innovation. They are aimed at preventing the familiar situation in which a low-cost interface creates high-cost uncertainty elsewhere in the credit relationship. They would also benefit lenders: better records, auditable delegation and cleaner payment reconciliation improve the ability to resolve disputes before they become litigation or repeated servicing failures.

11. Conclusion

Digital lending can improve the availability and responsiveness of corporate credit, particularly where transaction records make it possible to assess business activity more quickly. Yet the central legal issue is not whether an application makes the process digital. It is whether the financial obligation remains intelligible when credit origination, technology and servicing are distributed among several organisations. Indian regulation has moved decisively towards retaining accountability with the bank or NBFC and constraining the conduct of its service providers. Controls over disclosures, payment flows, data and default-loss guarantees give substance to that commitment²⁰.

The evolution of RBI rules also demonstrates why precise dating matters. The 2025 standalone directions are an important historical stage, but the November 2025 consolidation placed the

¹⁹ Reserve Bank of India, Report on Currency and Finance 2023-24, ch. II (digital public infrastructure, data-based credit and platform finance); RBI, TReDS FAQs (1 January 2020).

²⁰ Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III, paras 6, 10, 13–18 and 20–24; Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, ch. III

current analysis within entity-specific Master Directions²¹. Similarly, the commencement of personal-data legislation must be distinguished from the existing RBI controls that already govern digital lending operations. Legal scholarship becomes less useful when a plausible statement of policy is substituted for the law actually in force.

For corporate finance, certainty has a measurable practical meaning even when a particular article does not provide empirical estimates: the creditor must be identifiable, the accepted terms recoverable, cash movements reconcilable, information use controlled and mistakes capable of prompt correction. This article's proposed credit-chain accountability test links those needs to existing legal duties²². The most durable path for India's digital lending ecosystem is therefore neither unqualified technological enthusiasm nor an assumption of regulatory failure. It is a framework in which innovation is permitted to change how credit is delivered without obscuring who bears responsibility for the credit relationship.



²¹ Reserve Bank of India, 'Consolidation of Regulations – Withdrawal of circulars' (28 November 2025), cited above. The May 2025 Digital Lending Directions remain relevant to the history of rule-making but were withdrawn as part of consolidation.

²² Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, ch. III; Information Technology Act, 2000, s. 10A; Bharatiya Sakshya Adhiniyam, 2023, ss. 61–63. These sources support the paper's doctrinal premises, not its recommended reforms, which are the author's proposals