INDIA

1. Government Regulations
   - Digital Document Execution (DDE) is a mode adopted for paperless execution and storage of financial contracts.
   - It enables e-Stamping and e-Signing with superior enforcement.
   - DDE platform makes the contract execution process seamless, online and real-time
   - It works in conjunction with the extant technology created by CDAC, CRA or the GRAS of respective state governments for the Digital E-stamping.
2. Level of Adoption
   - Most Fintech lenders adopt e-signing and e-stamping of documents.
   - Wherever the borrower does not have an ability to use electronic signatures, wet signatures are used.
   - The entire process of documentation of a loan contract takes about 6 to 10 minutes excluding time taken by borrower for perusal and acceptance of details of the contract.

SOUTH AFRICA

1. Government Regulations
   - E-signatures in South Africa are approved under ECTA[14] instituted in 2002
   - The South African law adheres to the EU Directive on e-signatures.
   - Any company operating in the South African market can use eSignatures as a signing method, and they are treated equally as handwritten signatures.
2. Level of Adoption
   - There is a wide range of e-signing software available with varying degrees of cost, security features and customer support which parties may agree to use.

14. The Electronic Communications and Transactions Act

D.FINTECH products and credit flows

10. Is there a system for e-signing and e-stamping of documents also, which reduces the need for physical affixation of signature, etc by the borrowers?

BRAZIL

Yes, digital systems for e-signing / e-stamping are 100% incorporated into the platforms of credit fintechs.

RUSSIA

Federal Law on Electronic Signature No. 63-FZ has been in effect since 2011.

Federal Law No. 263-FZ “On the abolition of restrictions on electronic document management” removes restrictions on the use of electronic documents in the interaction of individuals and legal entities with government and local authorities in various fields. Opportunities are opening up to apply EDF when going through the licensing process, in the activities of self-regulatory organizations, when carrying out enforcement proceedings, sending open information about the state registration of rights to aircraft, receiving information from state and municipal authorities, etc.

Electronic stamp can be produced by simple means. If certificates for the use of a digital signature, and the signature itself, are issued by certifying or certification centers, then an electronic seal can be a photograph of a real print or its full copy created using separate programs, for example, Photoshop.

Sberbank, Alfa-Bank, Credit Bank of Moscow, Raiffeisenbank, Citibank, Rosbank and a number of others can use a simple electronic signature when processing consumer loans. E-signing for the provision of consent to use the customer’s data is part of the Digital ID functionality.

INDIA

- Digital Document Execution (DDE) is a mode for paperless execution and storage of financial contracts, which results in superior enforcement, thereby enhancing the ‘Ease of Doing Business’ especially in times where quick financing is the need of the hour for businesses. NeSL’s DDE platform is designed to address and eliminate these inefficient processes.The contract execution process in the DDE platform collapses several steps and is seamless, online and real-time in conjunction with the extant technology created by CDAC (Centre for Development of Advanced Computing), a Government E-sign Service Provider for the E-sign and the Stock Holding Corporation of India Limited (CRA i.e. Central Record Keeping Agency) or the GRAS (Government Receipt Accounting System) of respective state governments for the Digital E-stamping. The entire process of documentation of a loan contract takes about 6 to 10 minutes starting from upload of data by the lender to the DDE platform followed by E-stamping and E-sign; excluding time taken by borrower for perusal and acceptance of details of the contract on the DDE screen.
- Ministry of Finance, Govt of India has also advised State Governments to facilitate the implementation of digital e-stamping through NeSL-SHCIL/IGR platform. Already quite a few states have been onboarded for digital E-stamping and the remaining states are expected to join this process in due course.