



FinTalk

The FinTech Newsletter
By Bank of Baroda

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World

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Bank of Baroda

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Insights from the Infinite Mind: Exploring the World of Chat GPT

Let's talk about the app which took just 5 days to reach 1 million online users. We would call it FOMO if we don't hear or know about Chat GPT amongst our peers or colleagues, and our newsletter is no exception. For starters, when asked chat GPT to talk about itself it says, "I am ChatGPT, a language model developed by OpenAI. I was trained on a vast corpus of text data, including books, articles, and websites, using deep learning algorithms to learn the structure and patterns of language. As a language model, my primary function is to generate human-like responses to natural language input. I am capable of answering a wide range of questions, from the trivial to the complex, and can engage in conversations on a variety of topics."

According to Drift's 2021 State of Conversational Marketing report, 74% of companies want to implement conversational Artificial Intelligence tools with machine learning abilities to streamline workflow and Chat GPT has opened its door to unlimited industry use cases.

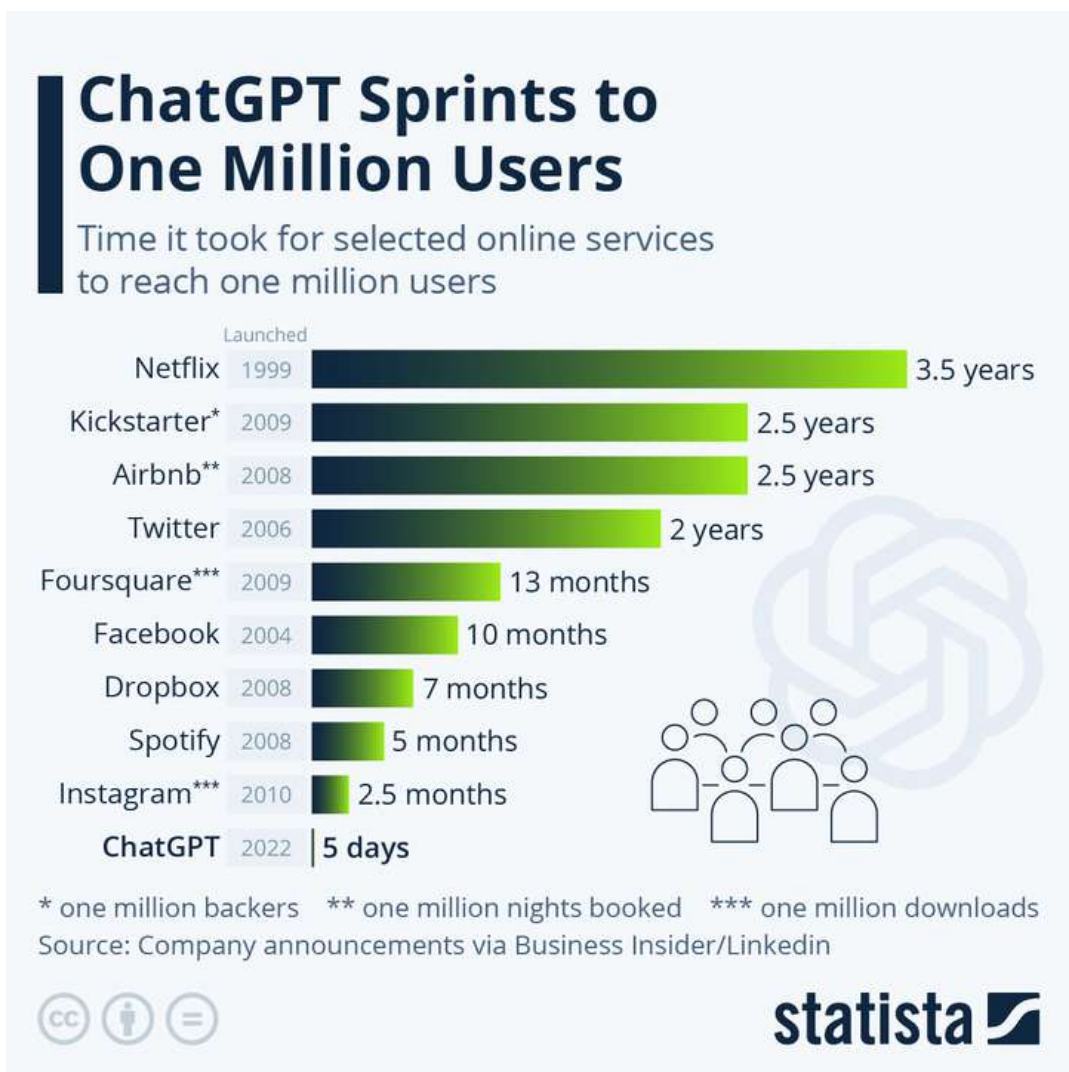
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Applications can range from across usage by marketers for creative content copywriting, customer grievance bot for corporates, an alternate search engine for people who prefer conversational and single response, tutoring across in multiple languages, a virtual assistant by automating mundane tasks and many more.

The National Language Translation Mission of the Indian Government, Bhashini, is striving to develop a WhatsApp chatbot that utilizes Chat GPT technology to furnish information and respond to inquiries concerning significant government schemes. An approximate of 150 million farmers are expected to gain advantages from this endeavor. A comprehensive dataset sourced from the public is being established, which includes

various Indian languages, allowing customers to use voice notes to ask questions effortlessly and receive responses in their native tongue.

While Chat GPT claims to give natural human-like responses, the bot cannot answer questions pertaining to recent developments because the knowledge data set is updated till 2021, which raises a question about the bot's accuracy. The question is also on the ownership of copyright of the response provided, which gives search engines an advantage since they provide citations. All said and done, this AI-powered language model has definitely been a head turner, catching the attention of tech giants such as Microsoft, Google, and Meta With its lightning-fast processing speed and uncanny ability to converse.



Home grown StartUp Stories: Kimailit.com - Transcending Skill Development Training

India's Planning Commission's Approach Paper to the 12th Plan calls for special emphasis on communication skills to boost employability of the country. Therefore, it is crucial to focus on enhancing communication skills, especially in English, to improve the employability of graduates in India.



To aid the efforts, Kimailit.com, an edtech startup for skill development with an ace team of 20+ years of corporate work experience hailing from different spheres has developed the world's first ever helpdesk. They provide real time assistance on drafting absolutely professional communication related to Emails, Letters, Newsletters, Presentations, Social Media Contents and even para-legal & compliance related communication to young aspirants from vernacular language background, freshers at job, professionals etc.

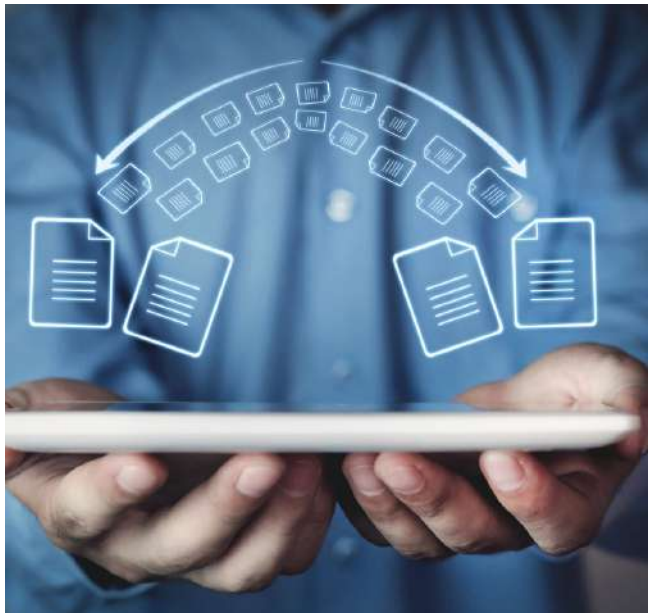
UPI for NRIs: A game-changing proposition for international remittances



For a diverse and complex geography like India, the success of UPI is remarkable, for it brought digital payments closer to the tech savvy as well as to the masses. The innovative platform's ease of use and acceptance has transformed the way Indians make payments and fund transfers. However, non-resident Indians (NRI) did not have access to this service, until now.

NPCI's (National Payments Corporation of India) notification allowing NRIs to link their international mobile numbers with UPI for payments and fund transfer is a step in the right direction with potentially game changing results. According to the World Bank, for the first time, a single country, India, is on track to receiving more than \$100 billion in yearly remittances in 2022, up from over \$89 billion in 2021. To start with, NPCI has allowed NRIs from 10 countries—Singapore, Australia, Canada, Hong Kong, Oman, Qatar, US, Saudi Arabia, United Arab Emirates and the United Kingdom—to avail UPI services to send and receive money. Interestingly, the US and the UAE markets are the biggest remitters to India.

[Source - Livemint](#)



RBI Grants In-Principle Authorisation To 32 Entities To Operate As Online Payment Aggregators

The Reserve Bank of India has recently granted in-principal authorisation to 32 existing payment aggregators (PAs) to act as online PAs. Amazon (Pay) India Pvt Ltd, Paymate India Ltd, Razorpay Software Pvt Ltd, Pine Labs Pvt Ltd, and Zomato Payments Pvt Ltd are among the PAs that have been granted in-principle authorisation.

The RBI released 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' in March 2020, asking existing payment aggregators to apply for seeking authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act). In essence, the framework mandated all payments aggregators to have a licence in order to acquire merchants and deploy digital payments solutions. In the latest release, the RBI also advised all stakeholders to transact only with those PAs who have been granted in-principle authorisation or whose application is currently under process.

[Source – Inc42](#)

Meta rolling a new paid verification subscription service for Instagram and Facebook users

Meta is rolling out a new paid verification subscription service called Meta Verified, CEO Mark Zuckerberg announced in an Instagram update recently. For \$11.99 a month on the web and \$14.99 a month on iOS, users on Meta's Instagram and Facebook platforms will be

able to submit their government ID and get a blue verification badge. The service will be introduced in Australia and New Zealand and more countries will follow, Zuckerberg said. "This new feature is about increasing authenticity and security across our services," Zuckerberg wrote in the post. Meta has historically granted verification to notable users like politicians, executives, members of the press and organizations to signal their legitimacy. The company's new subscription service is similar to Twitter's revamped service called Twitter Blue, which also grants users a verification badge if they pay a monthly fee.



[Source – CNBC.com](#)



Alternative Financing - The next best alternative for Businesses

Alternative financing (or alternative finance) refers to the business funding offered by nonbank institutions. Some of them aren't loans either. For instance, revenue-based financing (RBF) is a nonloan funding option. RBF funding is repaid as a percentage of the business' monthly revenue, not in fixed installments with fixed schedules. In another type of alternative finance called invoice factoring, a business' outstanding invoices can be sold at a discount in exchange for immediate cash.

Now valued at \$6.62 billion and growing at a CAGR of 6.3% from 2022 to 2028, the alternative financing sector has a promising outlook. As fintech firms strive to improve financial inclusion across the board, it's also expected that alternative finance will play an increasingly prominent role in supporting the business ecosystem in the future.

Source – [forbes.com](https://www.forbes.com)

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