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India GDP growth bucks note ban, logs 7% in December quarter

Big Business Giants are getting behind Ethereum

Fisdom seeks to add more investment options on app

Snapdeal launches GST Guru

Amazon awaits FDI approval to deliver groceries at doorstep

With India gradually moving towards a less-cash society, most of the retail banking needs today can be managed through digital banking. Various payment methods are in play today - pre-paid cards, tap and go, virtual cards, UPI, mobile wallets, QR code based payments, etc.

Given that money no longer moves only in physical form but also through electronic means, Cyber security is fast becoming a focal point.

World over, there has been a rise in cyber security incidents including large-scale breaches. In a bid to proactively tackle the emerging challenge, the Reserve Bank of India (RBI) announced the formation of an inter-disciplinary standing committee on cyber security to review the threats inherent in the existing and emerging technology. The 11-member committee will also study adoption of various security standards and protocols, interface with stakeholders and suggest appropriate policy interventions. The committee, headed by Meena Hemchandra, ED of RBI, can co-opt more experts and also operate through a framework of sub-committees to examine specific issues.

Much needed, we say.

Banks to enable all accounts with netbanking by March: Ravi Shankar Prasad

Government has decided that all banks will be given instructions that all accounts have to be net banking enabled by March 31 . Currently, there are 30-35% of accounts in which customers have opted not to enable netbanking.

It is added that a person who has downloaded BHIM app and wants to transact but doesn't have netbanking facility will be allowed to conduct the transaction by the bankers if the person's telephone number is authenticated in the system.

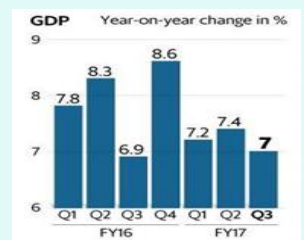
Source- The Economic Times

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OTHER INTERESTING NEWS

India GDP growth bucks note ban, logs 7% in December quarter

Inspired by the impact of demonetization, India's economy grew at a healthy 7% in the fiscal third quarter. Reuters had expected a 6.4% growth rate in the quarter to December.



The Central Statistics Office (CSO) retained its projection that the economy will grow 7.1% in 2016-17year.

Source- Mint

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Date- 01st Mar 17

Government to set digital targets for banks, payment firms

Banks and payment firms will soon be given tight targets to meet and their progress will be monitored on a real-time basis using a public dashboard.

The parameters will include number of Point of Sale (PoS) machines deployed, merchants onboarded, transactions enabled, etc. The proposal also includes prompting traditional banks to speed up their efforts.

Source- *The Economic Times*

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India Post Payments Bank will keep operations simple: CEO Ashok Singh

India Post Payments Bank Ltd's will keep the operations simple. The bank will offer payment solutions for recurring transactions, index funds, term plans and small loans. The bank will provide only index funds in the mutual fund space to avoid misselling. In insurance, the bank will sell term plans but not endowment plans.

Source- *Mint*

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Spends on digital media to reach 24% by 2020

According to the digital advertising report by Dentsu Aegis Network India, the share of digital media spends is likely to be 24 per cent of the total advertising pie by 2020 from 12 per cent at present.

The digital advertising industry currently stands at Rs 6,825 crore and is expected to grow at a CAGR of 37 per cent to reach Rs 23,795 crore by 2020.

Source- *The Economic Times*

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After surge, digital transactions show a slump in February

The number of digital transactions across cards, UPI and electronic transfers has fallen in February as the cash position eases.

According to data released by the Reserve Bank of India on electronic payments over the month of February, card payments on point of sale devices have shown a 28.2% drop, Unified Payments Interface (UPI) has shown a 9.5% drop while that of Immediate Payment Service (IMPS) hosted by National Payments Corporation of India has shown a 12.5% fall.

Source- *The Economic Times*

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RBI sets up panel to review cyber threats

The Reserve Bank of India (RBI) has announced the formation of an interdisciplinary standing committee on cyber security to review the threats inherent in the existing and emerging technology.

Big Business Giants from Microsoft to J.P. Morgan are getting behind Ethereum

Thirty big banks, tech giants, and other organizations—including J.P. Morgan Chase, Microsoft, and Intel—are uniting to build business-ready versions of the software behind Ethereum, a decentralized computing network based on digital currency.

Ethereum uses a blockchain, often referred to as a distributed ledger, to record and execute transactions without the need of a middleman.

Source- *Fortune*

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Wealth management start-up Fisdom seeks to add more investment options on app

Robo-advisory start-up Fisdom, which helps individuals invest in mutual funds, is looking to partner banks and adding an insurance option on its app to sign up more users.

Subramanya S.V, chief executive officer said that over a period of time, Fisdom will have lot more investment products like corporate bonds, tax filing. We'll be a full-fledged personal finance manager.

Source- *Mint*

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

The 11-member committee will also study adoption of various security standards and protocols, interface with stakeholders and suggest appropriate policy interventions.

Source- *The Indian Express*

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Masterpass QR Now Live In 7 Markets In Middle East And Africa

Mastercard has successfully been able to introduce and roll-out Masterpass QR in seven markets in the Middle East and Africa (MEA) for delivering efficient and cost effective payment solutions to Micro, Small and Medium Enterprises (MSMEs) in the region.

Masterpass QR allows millions of MSMEs to accept quick and secure payments and empowers consumers to move beyond cash when buying goods and services.

Source- *Mastercard.com*

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Almost every major Indian startup has made the same mistakes as Snapdeal

India's bustling startup ecosystem is in a state of hysteria as e-commerce major Snapdeal implodes.

TV Mohandas Pai, former CFO of Infosys, an angel investor now said that they had no clear strategy and there was very poor execution. They were egged on by people who wrote large cheques and told them to spend it in the hope they would get more money.

Source- *Scroll.in*

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Emerging technology is keyword: Demand for experts in robotics & big data up 50%

Robotics, artificial intelligence and Big Data now rake in the money, while mature application services sink fast in the pronounced migration of value toward emerging technologies.

The demand for professionals with expertise in robotics, machine learning, artificial learning and data science has increased by up to 50% over the last year.

Source- *The Economic Times*

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Snapdeal launches GST Guru Initiative to train sellers on GST roll out

Snapdeal has announced the launch of GST Guru, a program which offers comprehensive training and development opportunities to sellers to derive the maximum benefit from the marketplace, as well as e-commerce overall.

As part of the GST Guru, Snapdeal is offering sellers an exhaustive range of resources to ensure they are up to speed with impending policy changes.

Source- *Dataquest*

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Amazon awaits FDI approval to deliver groceries at doorstep

Amazon is set to start selling farm produce, lentils and milk in India once it receives the government's approval for its wholly-owned foods unit.

According to the Director, FMCG category management, Saurabh Srivastava said besides groceries, Amazon India will continue to invest heavily in the fast-moving consumer goods (FMCG) business for a few more years.

Source- *The Economic Times*

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