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**Incedo sees 'chatbots' as growth area**

**BankBazaar to attract Foreign Investors to grow their Market**

**Cyber security lab coming up in Tirupati**

**Today' View**

**Digital pre-paid cards**

With RBI dis-allowing prepaid payment instrument (PPIs) in paper voucher format, there are a host of new as well as existing players offering pre-paid meal cards instead of paper vouchers now.

A refresher - as the name suggests, prepaid cards are funded by paying upfront. They can be physical or digital cards and can be issued by bank or non-bank entities. There are different types of prepaid cards available in the market which vary depending on the issuer. One of the most common usage of this is for gifting. The gift cards issued by most banks are pre-loaded with a minimum amount as less as Rs. 100. Prepaid travel cards, loaded with foreign currency, are another popular category. On such cards, one can get exchange rate comparable with international debit or credit card and also withdraw cash abroad using these cards.

These pre-paid cards have opened up opportunities for domain specific companies to partner with Banks to offer distinguished services to their customers. In case of foreign travel pre-paid cards, Banks are tying up with top tour operators or online travel portals. For booking a train ticket online, there is an IRCTC RuPay pre-paid card available, offered in partnership with a public sector Bank and RuPay.

A closed loop or a semi closed loop prepaid card is a fantastic way of determining the usage of the fixed amount preloaded in the card. For example, meal cards are meant for purchase of food and non-alcoholic beverages only and can be restricted to specific outlets that sell food.

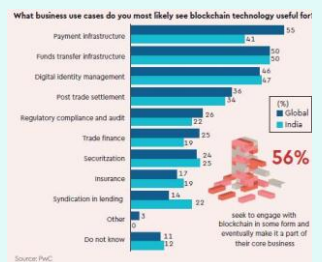
Another use case which helps a cause is that of Pune Municipal Corporation which for trying to fix the leakage in distribution of Books, uniforms etc. in civic schools decided to transfer funds to beneficiary accounts instead. This did not seem a good idea as the end use was not guaranteed. In order to nullify this loophole, it has been decided that a prepaid card would be given to students which when given to select vendors would get them curriculum books, stationery and uniforms.

Call it evolution.

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**Banks see huge Blockchain tech potential**

PwC report said that banks see huge potential for deployment of the blockchain technology in funds transfer infra, digital identity management and payments infra.



As per report, 32 new blockchain firms founded in India in 2016.

Source- The Financial Express

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Date- 25<sup>th</sup> April 17

## India Post Payment Bank for all 650 districts by this year

In a major expansion exercise, India Post Payment Bank (IPPB) plans to open 650 branches this year. IPPB intends to open at least one branch in every district across the country. Each branch will be networked with the 1,200-1,500 post offices in the district.

The Department has 978 standalone ATMs now. The payment bank is expected to install more ATMs with tie-ups with other banks.

Source- *Business Line*

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## Centre pushes for e-payment in hospitals

The Cabinet secretary has asked the Union health ministry to operationalise digital payment facilities in hospitals for all the services possible, including canteens, medicine shops, etc., for patients' convenience.

The health ministry has asked the hospitals to install PoS terminals where one can swipe a debit card for making purchases and also can use them to withdraw cash and also let people pay bills via mobile wallet platforms for all the services.

Source- *The Asian Age*

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## Fino Payments Bank will have BC points at BPCL petrol stations

Fino Payments Bank will create a digital banking and payments ecosystem around Bharat Petroleum Corporation Limited (BPCL) products. With this Fino Payments Bank will also be able to use BPCL outlets as business correspondent (BC) points.

At BC points, people can remit money, deposit and withdraw cash, make payments for utility bills, recharging mobiles, and pay insurance premiums. Initially, the services will be available at BPCL outlets in six states – Uttar Pradesh, Madhya Pradesh, Bihar, Rajasthan, Tamil Nadu and Maharashtra. The services will be effective from the day Fino commences payments bank operations.

Source- *Medianama*

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## Govt departments breach Aadhaar Act, leak details of beneficiaries

In a violation of the Aadhaar Act, various government departments across the country, including a central government one, have published Aadhaar numbers of beneficiaries of the schemes they run.

The Unique Identification Authority of India (UIDAI) asked all government departments to ensure they didn't display Aadhaar numbers and also find out how the numbers went up on their websites in the first place.

Source- *Mint*

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## Amazon told to keep food items separate from others

The government has asked Amazon to ensure a clear segregation between the food products it wants to sell directly to consumers and the other merchandise it lists online, a likely precursor to granting permission to the US-based ecommerce giant to commence food retailing in India.

Amazon had sought approval to invest Rs 3,500 crore in India over five years to sell third-party and its own private-label food articles, sourced and packaged locally.

Source- *The Economic Times*

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## Incedo sees 'chatbots' as growth area

Incedo, an IT services and consulting company, is betting big on chatbots, a computer programme to simulate conversation with human users, especially over internet.

Incedo is currently helping a wealth management customer in North America build a Robo Advisory platform. Incedo has been involved with chatbots in the past 6-9 months and has already undertaken 4-5 engagements in this area.

Source- *Business Line*

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

## PwC to help MSMEs access data analytics at lower cost

Consulting firm PwC is launching PwC Insights as a Service (PIAS), a new model that will allow more customers to access advanced analytics and data science capabilities at a lowered cost.

To be offered on a pay-as-you-go basis, the platform comes with PwC IP built on top of it that would allow customers to undertake a range of tasks, including data visualisation, machine learning and big data analytics.

Source- *The Economic Times*

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## IBM looks to deepen engagements with product start-ups in India

IBM has started working with 1,000 product start-ups in India as a part of its Global Entrepreneur Programme.

IBM veteran, Nipun Mehrotra, who was appointed Chief Digital Officer for India and South Asia, said that he is looking to foster deeper engagements with 200 start-ups in the next 12 months and is targeting 200 customer wins on the IBM marketplace through its start-up engagements over the next 12 months.

Source- *Business Line*

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## Societe Generale calls for Indian fintech start-ups

Societe Generale is calling for Indian start-ups with the launch of Catalyst 2.0 – its accelerator programme to promote innovation. This is its second edition, and Societe Generale Global Solution Centre (SG GSC), an innovation hub of the banking group in India, will run Catalyst 2.0 from May to August 2017.

During the ten-week programme, the selected start-ups will get to work on ten theme-based business challenges with guidance, coaching and mentoring from SG GSC's experts.

Source- *Banking Technology*

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## TCS launches Merchant Pay to help retailers integrate payments

Tata Consultancy Services (TCS) has launched 'Merchant Pay' to help retailers seamlessly integrate payments across multiple channels like Aadhaar, credit and debit card as well as phone-based payments through a single interface.

'Merchant Pay' will allow consumers to transact by using fingerprint and confirming identity at stores that are enabled with this platform.

Source- *The Times of India*

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## BankBazaar to attract foreign investors to grow their market

After opening their branches in India, now BankBazaar's founders and heads are looking to attract foreign investors for the company to grow outside India as well. It is also looking to launch its services across South East Asia, including Indonesia, Malaysia, Vietnam and the Philippines, in the next two years including some part of Middle East like UAE.

BankBazaar is the world's first neutral online marketplace for instant customized rate quotes on loans and credit cards. Basically, it provides customers with financial knowledge regarding different financial products and offers to help them invest their money in the right way in the right product.

Source- *Indian CEO*

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## Cyber security lab coming up in Tirupati

A world-class cyber security lab with the latest gadgets to carry out investigations and advanced research facilities is being established in Tirupati by the AP Electronics and IT Agency (APEITA).

The lab would be part of the International Institute of Digital Technologies (IIDT), set up by the APEITA to meet the heavy demand for professionals in cyber security by imparting a one-year residential course in the subject.

Source- *The Hindu*

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