



NEWS HIGHLIGHTS

RBI allows users to set up 'recurring transaction' mandates for debit and credit cards

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Walmart revives talks with Tata's for retail play

Today's View

Virtual Surgery

Advancements in medical technology has allowed physicians to better diagnose and treat their patients since the beginning of the professional practice of medicine. Thanks to the continuous development of technology in the medical field, countless lives have been saved and the overall quality of life continues to improve over time.

Even in complex surgeries, the role of technology has increased manifold. For instance, Virtual Surgery Intelligence, based on Artificial Intelligence (AI) and Mixed/Augmented Reality (AR) is being leveraged by surgeons across advanced hospitals. Research from **McGill University** shows that machine learning (ML) algorithms can accurately assess the capabilities of neurosurgeons during virtual surgery, demonstrating that virtual reality (VR) simulators using AI can be powerful tools in surgeon training.

German firm **ApoQlar** has developed the Virtual Surgery Intelligence software tool, which uses mixed reality to help surgeons prepare for and carry out the surgery. It uses AI to render MRI and CT images in 3D. When a surgeon puts on the augmented/mixed reality headset, the 3D images merge virtually with the patient, giving the surgeon a new level of anatomical detail. This scan can be controlled with gestures and speech commands.

The technology is also being used in visualization methods like **Natural Rendering** which lets images from MRI or CT scan looks natural and realistic. The gray layer images enlighten in the true tissue colors and maintain the

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Digital payments firms detail zero MDR impact to the Finance ministry

The digital payments industry's top executives met officials of the finance ministry last week to discuss the challenges around removing all forms of charges on digital payments, according to two sources in the know of the matter.

Digital Payments Push

2% SURCHARGE on annual cash withdrawal beyond ₹1cr for businesses

NO MDR FOR BUSINESSES WITH ANNUAL TURNOVER OF MORE THAN ₹50CR. TO INCLUDE ORGANISED RETAIL

Digital payments for all transportation modes to be pushed more through NCMC implementation

Source – The Economic Times

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Date – 22nd Aug 19

factual 3-dimensional depth, making even the finest tissue structures become more visible and more plastic.

Bigtechs like **Microsoft** are also developing solutions around this field. For instance, Microsoft's headset, HoloLens creates blended environments based on mixed reality, enables a live broadcast of the surgery from the surgeon's perspective. A few months back, a team of French surgeons used HoloLens to Livestream the world's first surgical intervention performed with a mixed reality collaborative platform. Similarly, a team at **Imperial College**, London demonstrated how surgeons can use HoloLens headsets while conducting reconstructive lower limb surgery.

Though the technology can't completely replace the skill and experience of the clinical team, technologies Virtual Surgery Intelligence holds significant potential help to reduce the time a patient spends under anaesthetics and reduce the margin for error.

Today's News

RBI allows users to set up 'recurring transaction' mandates for debit and credit cards

After receiving several requests from the industry, the Reserve Bank of India (RBI) has allowed users to set up electronic mandates for performing recurring transactions on card transactions. In a recent circular, the RBI stated that this development is applicable for 'transactions performed using all types of cards – debit, credit, and Prepaid Payment Instruments (PPIs), including digital wallets'.

In addition to this, the maximum permissible limit for a transaction under this arrangement shall be Rs 2,000, and no charges shall be levied or recovered from the cardholder for availing the e-mandate facility on cards for recurring transactions.

Source – Your Story

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Fintech major Paytm's valuation up 25%: Vijay Shekhar Sharma

Vijay Shekhar Sharma, founder of the Fintech major Paytm has reportedly said that the company's valuation was hiked by 25% to touch \$15 billion. "Esops (employee stock ownership plan) worth \$150 million were sold by Paytm's employees to New York-based investors nearly three months ago, valuing the company at \$15 billion," Vijay reportedly added.

Paytm has earlier claimed that it has achieved over 600 Mn total transactions in July, which includes payments through Paytm Wallet, Paytm UPI, cards and net banking. Deepak Abbot, senior vice president at Paytm had then said that they are witnessing that Paytm wallet is more preferred for offline payments than UPI.

Source – Inc42

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This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

Tiger Global invests in Goibibo founder's Fintech start-up

As second-time founders and experienced technology sector executives start new ventures, US-based Tiger Global has now backed Goibibo founder Ashish Kashyap's new start-up – INDWealth. Tiger Global, which is aggressively placing new bets in India with its new partner for the market – Scott Shleifer – has put \$15 million (Rs 107 crore) in the high net worth individuals (HNI) - focused wealth management platform. This takes the first funding round of the start-up to \$45 million, Kashyap said.

Hedge fund Steadview Capital had put \$30 million in Kashyap's venture in October. In 2016, Kashyap had merged Ibibo with online travel major MakeMyTrip in a deal estimated to be close to \$2 billion.

Source – The Economic Times

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Fintech start-up Tala raises \$110M to expand into India

Fintech Company Tala has raised \$110 million in Series-D funding led by RPS Ventures. The funding round was joined by GGV Capital, with participation from previous investors including IVP, Revolution Growth, Lowercase Capital, Data Collective VC, ThomVest Ventures and PayPal Ventures.

The company will use the fresh capital to expand in India, support the launch of new products centered on financial health, and grow its team across offices including its Bengaluru engineering hub.

Source – The Economic Times

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Finance ministry amends PMLA act to offer clarity on digital KYC

The finance ministry has amended the Prevention of Money Laundering Act, 2002, to clarify the various modes of capturing customer details electronically, in what could potentially change the way regulated entities such as banks and telecom companies capture these details completely.

PMLA is the means through which lenders, investment platforms and telecom companies are authorised to capture customer details before on-boarding them on to their platforms. While the government has not spelt out video KYC through the amendment, the move clears the path for regulators like the Reserve Bank of India or others to come out with such guidelines, industry insiders said.

Source – *The Economic Times*

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BookMyForex partners with Yes Bank to launch its own multi-currency forex card

BookMyForex, a marketplace for foreign exchange, has partnered with Yes Bank and card payment company Visa to launch a co-branded multi-currency forex card that is expected to offer a smooth payment experience to Indians going abroad. BookMyForex will offer zero margin or exact Inter-Bank rates on purchases made through these cards, to promote the sale of forex travel cards over currency notes.

BookMyForex is also offering new-age contact-less cards to allow users to pay through the 'tap and go' feature. Along with the card, the Gurugram-based start-up will offer a mobile app to give consumers control over its use. Customers can set limits on transactions, load up to 10 currencies and even block cards in case of an emergency.

Source – *The Economic Times*

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Walmart revives talks with Tata's for retail play

Days after Reliance Industries chairman Mukesh Ambani announced strong investor interest for his retail business and plans to induct a global partner in the venture soon, a deal is speeding up between India's largest conglomerate, the Tata Group, and the world's largest retailer, Walmart. Walmart executives have held meetings with Tata brass to stitch an alliance, which could include a joint venture between the Arkansas-headquartered company and Tata Sons. Both want to accelerate their Omni-channel or multi-channel retailing play in the world's sixth largest economy even as rivals Reliance and Amazon are said to be in talks for a similar partnership.

Consumer retail is one of the growth engines of the Tata Group and the conglomerate has been consolidating its presence on this front (it has merged Tata Chemicals' packaged food business with its beverage unit). The vertical, which started with the setting up of Tata Oil Mills Company (Tomco) in 1917, is today spread across multiple companies Tata Consumer Products (includes Starbucks), Titan, Infiniti Retail (Croma), Tata Unistore (Tata CLiQ), Voltas, Trent (Westside, Star Bazaar) and Tata Industries (Tata Smart Foodz).

Source – *The Economic Times*

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Amazon might acquire Ola's Foodpanda to start food delivery

Amazon's grocery delivery vertical, Prime Now, will reportedly drive the ecommerce major's food delivery plans in India. According to a media report which cited sources close to the development, Amazon might partner with Ola's Foodpanda to foray into food delivery. The partnership might also extend into an acquisition, the report added.

Further, Amazon is said to be witnessing a good traction on its recently launched digital wallet Amazon Pay, on which the highest transactions are being made on food delivery platforms such as Swiggy. The company is now reportedly trying to replicate the same traction frequency on its food delivery business too.

Source – *Inc42*

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Lo! Foods start-up raises \$500,000 from angel investors

Lo! Foods, a low carbs/high protein packaged food start-up, has raised half a million dollars from a clutch of angel investors from the FMCG and financial services community within eight months of going live.

The angels who have invested in their personal capacity include Anuj Golecha, co-founder of Venture Catalyst; Raveen Sastry, co-founder of Myntra; Rashmi Daga, founder of FreshMenu; Sunil Chhabra, founding partner of Jumbotail; and Mitesh Shah, CFO of BookMyShow.

Source – *BusinessLine*

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