



NEWS HIGHLIGHTS

RBI rider on credit bureau data access has fintech in a quandary

Facebook acquires AI startup Servicefriend to boost cryptocurrency Libra experience

UK fintechs want to enter Indian start-up sandboxes

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Today's View

AIOps

AI has gained serious footholds in our personal lives, from Amazon Alexa to Siri. As far as IT operations platforms go, however, machine learning tends to be an icing-on-the-cake style experiment rather than a fully realized wingman for IT teams.

However, the forces of digital business transformation are necessitating a change to traditional IT management techniques. Hence, advanced approach to ITOps, also known as AIOps (Artificial Intelligence for IT Operations) is being developed, which combines algorithmic and human intelligence to provide full visibility into the state and performance of the IT systems.

AIOps bridges three different IT disciplines—service management, performance management, and automation—to accomplish its goals of continuous insights and improvements. **Gartner** predicts that the use of AIOps by large enterprises to monitor applications and infrastructure will rise from 5% in 2018 to 30% in 2023.

SysTrack has developed AIOps-based platform which incorporates natural language processing (NLP) and AI-driven sentiment scoring. The integration of NLP powers an easy-to-use search function that enables the IT Team to gain holistic idea about their environment. Through integrations with AIOps platforms, including IBM Operations Analytics – Predictive Insights, the platform provides the detailed real-time and historical endpoint data that IT

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TCS sees a big spot as NextGen eGovernance plans take off

Tata Consultancy Services is seeing greater demand to transform India's first generation eGovernance projects, a senior executive said, as the government steps up use of such projects, including the one for income tax filings.



Source – The Economic Times

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Date – 23th Sept 19

operations need to execute AIOps use cases, including proactive monitoring. The NLP engine, allows IT to type or speak questions about their environment in plain English and return suggested answers for accelerated root cause analysis.

Multiple financial institutions are also incorporating AIOps in their business functions. For instance, **US Bank** is leveraging AIOps to increase automation across the business lines by analyzing large, monitoring-driven data sets. With the help of AIOps, US Bank envisions that the query and complaint resolution will be more effective, delivering better up time and improving customer experience.

Similarly, **Barclays Bank** is using AIOps platform through AI and machine learning to analyse end-to-end analysis of IT infrastructure based on various monitoring tools to pull together the required information in order to deliver the best user experience.

As machine-learning systems become more and more accurate and reliable, routine and well-understood actions can be triggered without human intervention, potentially resolving issues before users are impacted or even become aware of any problem. Stay tuned for our next article on how organisations are leveraging AIOps capabilities.

Today's News

RBI rider on credit bureau data access has fintech in a quandary

A recent directive by the Reserve Bank of India asking banks and non-bank lenders to stop 'agents' from accessing credit bureau data has thrown the banking technology sector into a state of flux. Software services providers, who directly work with banks to evaluate credit quality, are likely to be affected the most, industry executives told ET.

One section of bankers and top fintech entrepreneurs say the order may apply only to the appointment of 'agents' by financial institutions, but another set of players fear it may stop unregulated fintech startups from accessing all bureau data, hitting them adversely.

Source – *The Economic Times*

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UK fintechs want to enter Indian start-up sandboxes

India's financial regulators want to encourage innovation in the fintech space by allowing start-ups to experiment in "sandboxes" that will offer them temporary regulatory protection. As regulators like RBI and SEBI develop the framework for these sandboxes, UK-based fintech start-ups now want to be allowed into these sandboxes as well. Peter Estlin, the Lord Mayor of the City of London, was on a tour of India last week to convince local regulators and companies to allow UK-based fintech start-ups to be incubated in India.

Source – *Mint*

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This News Letter has been prepared with the assistance of Manish Kulkarni and Vikas Madaan

Avataar Venture Partners to invest \$300 million in B2B and SaaS companies

Mohan Kumar, a former partner at Norwest Venture Partners and Nishant Rao, the former chief operating officer at the Chennai-based SaaS firm Freshworks, have launched Avataar Venture Partners, whose maiden fund will have HarbourVest, the global fund-of-funds, as its single Limited Partner or sponsor. The \$300 million fund will invest in business-to-business (B2B) and Software-as-a-Service (SaaS) companies.

For Boston-based HarbourVest, one of the world's largest private equity investment managers with an estimated \$58 billion under management, this will be its first-ever direct exposure to a VC fund operating in India and South-East Asia.

Source – *The Economic Times*

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In-principle decision to link Aadhaar with GST registration

The GST Council on Friday took an in principle decision to link Aadhaar with registration of taxpayers under GST and also examine the possibility of making the 12-digit unique identification number mandatory for claiming refunds.

The council also decided to a withdraw a circular issued in June which prescribed that the additional discount given by a company to a dealer in certain cases will be liable for Goods and Services Tax (GST).

Source – *The Economic Times*

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RBI unveils norms to resolve disputes related to failed digital transactions

The Reserve Bank of India (RBI), on Friday, unveiled a framework on harmonisation of Turn Around Time (TAT) for resolution of customer complaints related to failed transactions across all authorised payment systems and compensation for such transactions.

The central bank said the framework will result in customer confidence and bring in uniformity in the processing of failed transactions, which have not been fully completed due to any reason not attributable to the customer. In the case of transactions at Automated Teller Machines (ATMs), including micro-ATMs, if a customer's account is debited but cash is not dispensed, the timeline for auto-reversal of the failed transaction is T (the day of transaction) + 5 days.

Source – *BusinessLine*

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e-Way bills curb tax evasion, but glitches remain

There are numerous concerns on the functioning of the GST regime, launched two years ago. But the e-Way bills system is displaying good traction. While there are a few glitches, users mostly agree that e-Way bills have brought down under-reporting and increased transparency.

The system was rolled out for inter-State consignments in April 2018, and for intra-State consignments two months later, in a phased manner. e-Way bills generation for the period April-June 2019 was almost 40 per cent higher at about 15.65 crore, compared to 11.19 crore in the same period last year.

Source – *Businessline*

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Facebook acquires AI startup Servicefriend to boost cryptocurrency Libra experience

Aiming to make its cryptocurrency Libra customer friendly when it arrives next year, Facebook has acquired a startup called Servicefriend that builds Artificial Intelligence (AI)-driven bots for messaging apps. The Israel-based startup is known for building "Hybrid Bot Architecture" - an approach that offers the enterprise the scalability of a bot with the intelligence, comprehension, and empathy of a human.

"We acquire smaller tech companies from time to time. We don't always discuss our plans," a Facebook spokesperson told TechCrunch. "Facebook's plan is to build a range of financial services for people to use Calibra to pay out and receive Libra as for example, to send money to contacts, pay bills, top up their phones, buy things and more," said the report.

Source – *Hindustan Times*

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Google testing 'Incognito Mode' in Maps

Google Maps may soon have an "Incognito Mode" for better privacy on your location data.

The "Incognito Mode" in Google Maps is currently being tested in the Android app, reports XDA Developers.

Just like in Google Chrome, "Incognito Mode" for Maps will have several specific privacy features when rolled out globally.

Source – *The Economic Times*

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Stripe becomes third-most valuable startup in the US

Payments platform Stripe Inc. became one of the most highly valued startups in the world on Thursday, after it announced a new funding round at a \$35 billion valuation. In the U.S., only vaping giant Juul Labs Inc. and the troubled We Co. are more valuable. Stripe raised \$250 million in funding in the new round, which the company said will be used to continue to expand around the world and launch new products.

In September alone, it launched a new lending product as well as a corporate credit card. General Catalyst, Sequoia Capital and Andreessen Horowitz are among the participating investors in the round. Stripe's previous valuation was \$23 billion.

Source – *The Economic Times*

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