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Today's View

The Happy Constituency

Employees happen to be one of the three core constituencies of any organization (just in case if wondering, customers and shareholders being the other two). Employers have always been mindful of this constituency and strive to differentiate themselves from their peers. One of the most effective ways to achieve the same can be ensuring employee satisfaction through various means. Fintechs have now come up with a novel way to achieve employee satisfaction: Offering diverse financial services through payroll integration.

Payroll integration helps employers offer better financial services through a variety of service providers as per the choice of employees. The repayments of such services can be made directly from the salary and transferred to the provider in a seamless and reliable transaction. Considering the deductions are done directly through salary, financial institutions face lower default rates along with lower transaction costs.

Among the companies leading the pack is SalaryFits which has developed a platform allowing 200+ public institutions to integrate its payroll systems with 70+ financial institutions globally. Such integration helps employees to access a variety of financial products with lower interest rates and cuts the timeframe. In India, the company is partnering mobile wallets in order to offer a low-cost alternative to bank accounts and offering the first set of financial products to individuals who would only transact in cash until recently.

Some other fintechs like Stripe and FlexWage have also developed similar offerings. Stripe, for example, offers a payroll system that works particularly well with contractors and currently, it does payroll processing for marketplace companies like Exec, Lyft and Postmates. On the other hand, FlexWage has developed Payroll Debit Card which is a reloadable debit card funded each pay period with the employee's payroll.

As these FinTechs continue to evolve, we can expect to see more innovation and payroll integration products to emerge which have potential to be a win-win solution for both employers and employees.

OTHER INTERESTING NEWS

GST rollout preparations take off on war footing

With the rollout of the goods and services tax (GST) about two weeks away, the government machinery is stepping up preparatory efforts. The Central Board of Excise and Customs (CBEC) has written to field officials to be GST ready and ensure a smooth transition to the game-changing tax reform when it's rolled out on July 1.

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| <p>Keeping the Date</p> <p>CBEC asks field officials to be GST-ready before July 1</p> <p>Centre has migrated 82.74% of taxpayers to GSTN</p> <p>Confederation of All India Traders has backed GST rollout from July 1</p> | <p>25 states have already passed 5-GST legislations</p> <p>Centre reaching out to businesses and industry in states through townhall meetings</p> | <p>GSK should be a one-stop solution for taxpayers seeking advice/information on GST, including assistance in real-time registration and payment</p> <p>Vanaja Sarma, CBEC chairman</p> |
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Source-The Economic Times

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Date- 14th June 17

Today's News

Paytm to flex offline muscle

Paytm Mall, the e-commerce arm of Vijay Shekhar Sharma-led One97 Communications, is banking on its offline network of merchants to fight bigger rivals Amazon and Flipkart.

The company has come out with a revamped offline to online (O2O) strategy, while trying to reduce the delivery time of products through a hyperlocal model.

Source-Business Standard

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Amazon in talks to buy BigBasket

Amazon is in preliminary talks to buy the grocery site BigBasket, as the American company steps up efforts to gain ground in the country.

Amazon Chief Executive Officer Jeff Bezos has vowed to spend \$5 billion in India in coming years as he competes against local rivals. Amazon's success in the country has pushed the two largest domestic e-commerce players, Flipkart Ltd. and Snapdeal, into a preliminary agreement to combine.

Source-Business Standard

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Telangana Government to work with FinTech startups for Integrity Challenge

In order to make governance more transparent and open, the Telangana government will work closely with startups working in this space and help them roll out their operations.

The government is going to present an award to one of the startups and also if the idea is interesting and benefitting to the State then we would like to collaborate with as many companies as possible.

Source-Telangana Daily

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Google looks to digitally connect small businesses

US-based search engine major Google India will look to bring on board and digitally connect a host of small and medium businesses.

Through its various initiatives, the technology giant has been able to bring on board some 10 million small and medium businesses, which are either available through its "search" options or on its "Maps".

Source-Business Line

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

MobiKwik, BSNL tie-up to benefit 95 mn users with digital payment services

BHARAT SANCHAR NIGAM Limited (BSNL) and MobiKwik on Monday announced their strategic partnership to develop BSNL's mobile application. MobiKwik will co-create BSNL wallet, a new semi-closed wallet to facilitate ease of payment and also sell BSNL products exclusively in their wallet.

It will be a facilitator to the Users with its services like bank transactions and bill payments in a fast and easier manner. The co-created wallet will be developed, operated and issued by MobiKwik and distributed and marketed by BSNL.

Source- Outlook India

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Fintech startup SoFi moving into traditional banking

Online lender and financial startup SoFi has taken the first step toward competing with the nation's biggest banks on their home turf: the checking account.

SoFi Bank subsidiary will offer bread-and-butter banking products, including checking accounts, debit cards and eventually credit cards. SoFi is one of a wave of new financial technology, or "fintech," startups that aim to reengineer the way Americans manage their savings, take out loans and pay for things.

Source-Financial Express

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Give priority to Aadhaar enrolment of GST applicants: UIDAI to registrars

Bracing up for the roll-out of the biggest indirect tax reform, the Unique Identification Authority of India (UIDAI) has asked all its registrars and enrolment agencies to give priority to assesseees of the Goods and Services (GST) who wish to update their mobile numbers in their Aadhaar. With GST scheduled to roll out from July 1, all eligible taxpayers are expected to enrol for it by June 15.

"These centres have been advised to use Update Client Lite (UCL) or offline Enrolment Client Multi Platform for updating mobile numbers," said Ajay Bhushan Pandey, Chief Executive Officer, UIDAI, on Monday.

Source-Business Line

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Diebold Nixdorf to take retail ePoS solutions to Tier 2/3 cities

Diebold Nixdorf, a global leader in enabling connected commerce across financial and retail industries, is looking to take its ePoS solutions to Tier 2 and Tier 3 cities in India.

Already a market leader in the ATM segment in India with 49 per cent market share and presence in 4,000 cities, Diebold has so far been focussed only on Tier 1 cities as regards its retail business.

Source-Business Line

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Big banks band together to introduce digital payment app Zelle

More than 30 financial institutions are working together to transform the world of person-to-person payments by participating in the new payment system Zelle.

The new person-to-person payments network from bank-owned Early Warning Services allows for funds to be sent from one bank account to another in minutes, using only a recipient's email address or mobile number.

Source-News Locker

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Hong Kong, Australia regulators sign fintech cooperation agreement

The Hong Kong Securities and Futures Commission (SFC) and Australian Securities and Investments Commission (ASIC) agreed to share information about fintech developments and to assist fintech firms looking to operate in each others' jurisdictions.

"The cooperation agreement is a significant boost for Australia's burgeoning fintech sector and will ease entry into this important market for innovative Australian businesses," ASIC Commissioner Cathie Armour said in a statement.

Source-Reuters

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SpiceJet launches e-commerce venture

Low-cost carrier SpiceJet has launched its new e-commerce venture, spicestyle.com, an extension of its in-flight service, the company said in a press release.

An agreement with Amazon India will also make the portfolio of brands available on Amazon Prime. The new venture will further boost to 19 per cent SpiceJet's ancillary revenue income which has grown from 6 per cent to around 17 per cent in the last two years.

Source-Business Line

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UST Global to guide digital drive at UK-based PFG

Digital technology services provider UST Global has signed a three-year contract with the Consumer Credit Division of UK-based Provident Financial Group (PFG) to support the latter's digital technology transformation.

PFG's Consumer Credit Division specialises in the provision of loans to people in the non-standard credit market. The three-year-long engagement will include designing, launching, and running an offshore 24x7 operations command centre, technical support centre and a security operations centre for PFG.

Source-Business Line

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