

adopted the less dominant **partner APIs**, allowing customised integration between Banks and external partners to provide certain specific business offerings. Banks have also been using **open APIs**, publicly available providing developers with programmatic access to a proprietary software application or web service, majorly helping banks evaluate between various tech products or offerings.

Take for example, **Square** - In 2014, Square publicly opened its Connect API to allow merchants and third-party developers to create apps and tools around Square's platform and retrieve activity reports for processed payments, refunds and deposits. **Stripe** also exposed its APIs allowing developers to integrate payments within their website or apps. For merchants, Stripe APIs provide a one stop platform to resolve the multi-currency acceptance issue, instead of dealing separately with multiple financial partners.

The customers are ever more aware and demand seamlessly customizable and personalized products, which is in some cases challenging for legacy systems to keep up with. Here, disruptive Fintechs like Square and Stripe are playing a crucial role in making legacy bank – Fintech collaborations a must. The open API route is helping banks create a value-based marketplace, impacting a positive customer experience, incrementally resulting in increased long-term loyalty.

Today's News

From July 1, PAN must be linked to Aadhaar

All those allotted permanent account number (PAN) as on July 1 will have to link it with their existing 12-digit biometric Aadhaar number, the government has said.

Those applying for a new PAN will have to also mandatorily quote their Aadhaar number or Aadhaar enrolment ID. Both Aadhaar and PAN have already been made mandatory for filing tax returns, opening of bank accounts and financial transactions over Rs 50,000.

Source- *The Economic Times*

[READ MORE](#)

PSUs should ensure cyber security: Ravi Shankar Prasad

IT Minister Ravi Shankar Prasad today exhorted state-owned firms to be "vigilant" while securing digital infrastructure even as he emphasised that cyber attacks should not be a deterrent to building information superhighways in India.

His comments come against the backdrop of a global malware attack that has disrupted functioning at some central banks and many large corporations in Europe. In India, the attack has impacted the functioning of one of the terminals of India's largest container port JNPT.

Source- *The Economic Times*

[READ MORE](#)

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

Fintech Startup Stashfin Raises \$5 Mn Funding From Snow Leopard Ventures, Others

Delhi-based fintech startup Stashfin has raised \$5 Mn Pre-Series A funding from Snow Leopard Ventures and Singapore-based Alto Partners. Snow Leopard Ventures is the VC arm of the Kirloskar Group.

Using the StashEasy platform, users apply online by giving certain personal, professional and banking details. Users can avail a loan from INR 10,000 to INR 2 Lakhs.

Source- *INC 42*

[READ MORE](#)

CreditMantri Named to the 2017 Fintech 250

CB Insights today named CreditMantri (www.creditmantri.com) to the prestigious Fintech 250, a select group of emerging private companies working on groundbreaking financial technology.

CB Insights CEO and Co-Founder, Anand Sanwal, revealed the Fintech 250 companies during The Future of Fintech, a gathering of the world's largest financial institutions, best fintech startups, and most active venture investors.

Source- *News Now*

[READ MORE](#)

Ransomware attack: No impact on India, says Gulshan Rai, National Cyber Security Adviser

In the wake of the ransomware attack, national cybersecurity adviser Gulshan Rai told FE there's no need to panic.

Only JNPT's operations got impacted as a Dutch company, AP Moller-Maersk, which is an affected entity globally, operates one of the gateway terminals India at JNPT. Maersk shut down its system, which was a right step as a precautionary measure. Otherwise government systems are fine, banking system is fine.

Source- Financial Express

[READ MORE](#)

Ransomware: After Petya attack, eyes turn to blockchain for a way out

Petya marks the second major cyberattack in as many months on global computer systems. Hackers may target services like banking, civil supplies and health.

But banks need not be so helpless as there are still ways that they can protect their data. Blockchain, the technology behind bitcoin, can be their way out. RBI's research arm Institute for Development and Research in Banking Technology said "BCT provides a secure and naturally decentralised framework for transaction processing."

Source- Financial Express

[READ MORE](#)

AI-based CRM will be a \$1-trillion Pie by 2021, says IDC

Customer relationship management (CRM) activities powered by artificial intelligence will add \$1.1 trillion to global business revenue by 2021, market intelligence firm IDC said in a recent report.

Global CRM providers from India, including Zoho and FreshWorks, are also investing in building product lines around AI and analytics to match up to global rivals.

Source- The Economic Times

[READ MORE](#)

YES Fintech Demo Day: 11 startups set to unveil innovations that can be the future of fintech in India

YES BANK, through its ART approach – Alliances, Relationships and Technology (A.R.T.), is actively working to create a digital and hassle-free banking experience that promotes the growth of a cashless economy.

As part of business accelerator, YES FINTECH, YES BANK co-creates innovative banking solutions with selected startups, and takes the solution to the bank's retail and corporate customers.

Source- Your Story

[READ MORE](#)

ftcash selected for Mastercard Start Path program

Fintech startup ftcash has been selected by Mastercard Start Path to participate in its annual six-month virtual mentorship program. ft cash is one of six startups from around the world which will be participating in the current round.

Launched in 2014, Mastercard Start Path is a global effort to support later-stage fintech and tech start-ups who are shaping the future of commerce.

Source- The Economic Times

[READ MORE](#)

12 startups picked by Karnataka government for Rs 3.18-cr booster shot

Karnataka's department of information technology and biotechnology has announced Rs 3.18 crore in grants to 12 startups in areas such as agriculture, biotechnology, security, communications and robotics.

These startups have been a part of the Idea2PoC (Proof of Concept), a scheme being implemented by the Karnataka Startup Cell, under the state's IT department. Each company will receive an initial funding of up to Rs 50 lakh.

Source- The Economic Times

[READ MORE](#)

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.