

Amazon gets RBI nod for e-wallet in India

Amazon India has received RBI's approval to launch its own digital wallet in India, paving the way for the American online retail giant to gain a slice of India's fast-growing digital payments business.

Amazon India, which had applied for a Prepaid Payment Instrument (PPI) license a year ago, will now look to take on established rivals such as Paytm and Freecharge as it prepares to launch a prepaid wallet service that will be broader in scope than its Pay Balance service and will not be restricted to Amazon-based transactions.

Source- Mint

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IDBI Federal Life to experiment PoS-based distribution

IDBI Federal Life Insurance is planning to experiment PoS (point of sales) channel for selling insurance policies and is awaiting the sector regulator's clearance for it. It has filed two products to IRDAI sell through PoS channel.

The private insurer is planning to run pilot project in seven locations -- Delhi, Chandigarh, Lucknow, Bangalore, Hyderabad, Chennai and Coimbatore -- to test the response.

Source- Economic Times

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NITI Aayog all set to boost farmers' income, clear way for private mandis

For addressing anomalies in the existing Agricultural Produce Market Committee (APMC) Act and to boost farmers' income, the Niti Aayog has called a meeting of state agriculture ministers later this month where the new model APMC Act would be unveiled.

The revamped model APMC Act, would likely include provisions for single-point levy of taxes, uniformity in mandi taxes, delisting of fruits and vegetables out of the APMC ambit, electronic trading and allowing private players to have their own market yard.

Source- Financial Express

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Bosch 'apps up' for connected car experience

German automotive technology provider Bosch has partnered with app companies in India to provide a connected car experience. The company's app allows users to access apps compatible to mySPIN, a Bosch platform, and services directly from a touch-screen inside a car.

Source- Economic Times

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This News Letter has been prepared with the assistance of Manish Kulkarni and Aparna Anand

Global firm launches FinTech mentors program

Global law firm Hogan Lovells has launched a mentors program specifically to help its FinTech clients.

The program will enable FinTechs to access information and advice from the firm's most experienced financial services and regulatory partners in Hong Kong, US, UK and Germany.

It will also offer commercial insight including help on launching, expanding and improving products; compliance training through events; use of a suite of FinTech-focused tools.

Source- Australasian Lawyer

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Kyriba Wins Payments Award at Global Vizag-AP Fintech Competition

Kyriba Corp., the global leader in cloud-based treasury, cash, risk and payment management solutions, named the most Innovative Fintech Vendor in India at the Fintech Valley, Vizag.

Kyriba won the award based on its Payments module, and the win was reinforced by having representation in India from Protiviti, a local channel partner.

Source- Business Wire

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FinMin sets up panel to take stock of virtual currencies

Finance Ministry constituted an inter-disciplinary committee to examine the existing framework for virtual currencies, including bitcoins, and suggest measures to deal with issues like money laundering. It will also examine the existing global regulatory and legal structures governing virtual currencies and suggest measures for dealing with issues such as consumer protection and money laundering.

The inter-ministerial group will have representatives from the revenue department, Home Ministry, RBI, Ministry of Electronics and Information Technology and State Bank of India.

Source- *Hindu Business Line*

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All NRI bank accounts not linked to Aadhaar card may be blocked after April 30

The tax department of India, on Wednesday, said that all accounts -- including banks, insurance and stocks -- opened from July, 2014 to August, 2015 will have to be linked to the holder's Aadhaar card by April 30. Failure to meet the directive may result in blocking of the holder's account.

Source- *India Today*

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Toyota launches robot to keep elderly mobile

A decade after it began developing rehabilitation robots, the world's No.2 automaker said the system would be ready to hit the market by the end of 2017.

"The (system) will help to provide assistance to the elderly by enabling them to live more independent lives and to also provide support for their caregivers," Toyota said.

Globally, sales of robots for elderly and handicap assistance will total about 37,500 units in 2016-2019, and are expected to increase substantially within the next 20 years, according to the International Federation of Robotics.

Source- *Business Standard*

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AT&T boosts IoT portfolio for channel partners

AT&T has announced a range of Internet of Things (IoT) resources designed to assist solution providers (SPs) with unlocking the potential of the Internet of Things for their customers.

The company continues to expand its IoT capabilities, having recently announced a collaboration with IBM to infuse Watson-powered analytics into its offerings, and creating the IoT Cybersecurity Alliance to investigate the challenges around IoT security.

Source- *IoTHub*

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Jeff Bezos Says artificial intelligence to fuel Amazon's success

Amazon is embracing artificial intelligence to deliver goods more quickly, enhance its voice-activated Alexa assistant and create new tools sold to others through its cloud-computing division, Chief Executive Officer Jeff Bezos said.

His emphasis on artificial intelligence and machine learning was the most concrete indication of areas in which the e-commerce giant will continue to invest.

Source- *Financial Express*

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