

ET GBS 2017: Modi Government targets 25 billion digital transactions in next financial year

The government's plan to reach 25 billion digital transactions in the next financial year will be driven by consumption-based payments.

Representatives of financial technology companies, wallet providers, banks and payment platforms at a panel discussion on building a cashless future at the Global Business Summit on Tuesday said that while demonetisation was a great push towards increased digital transactions, challenges to keep the momentum going remain as 90% of the Indian economy still uses cash.

Source- *The Economic Times*

[READ MORE](#)

Finance ministry drafting rules for Bitcoin, other virtual currencies

The Union finance ministry is in the process of preparing norms for cryptocurrencies or virtual currencies, such as Bitcoin.

The move has been impelled by the latter's rising market size and investor base, apart from reports of related fraud. Ministry officials said comments would be invited from the public on the proposed rules. The panel is unlikely to recommend a ban on digital currencies. In India, Bitcoin is traded around Rs 1 lakh a unit.

Source- *Business Standard*

[READ MORE](#)

How data analytics can help prevent insurance fraud

Insurers are turning their attention towards big data and analytics solutions to help check fraud, recognize misrepresentation and prevent identity theft.

With the government's recent push to adopt digitization, the Aadhaar card plays a crucial role, linking income tax permanent account numbers (PANs), banks, credit bureaus, telecoms and utilities and providing a unified and centralized data registry that profiles an individual's economic behavior. The e-commerce boom provides additional data on financial behavior.

Source- *Mint*

[READ MORE](#)

Wipro becomes one of the founding members of enterprise Ethereum Alliance

Wipro, an Indian IT giant, has become the country's first company to become part of the recently formed Enterprise Ethereum Alliance. As a founding member of the alliance, Wipro will be working closely with its international counterparts to promote and implement enterprise grade Ethereum-based blockchain applications across industries.

Source- *News BTC*

[READ MORE](#)

Social media 'salaams' can fetch you a loan

Just as contestants on song-and-dance shows on TV seek votes to get ahead in the competition, prospective borrowers of Tata Capital, especially those who are financially excluded, can solicit 'salaams' and pitch for a loan. Depending on the number of votes they get, the company will sanction personal loans up to 1 lakh.

Applicants have to give a summary of the purpose for which they want a loan; it will stay online on www.doright.in for 3-4 weeks, and will be showcased across the country through social and digital media. The role of the public is critical as it is they who, based on the strength of the story, may choose to support the most deserving individuals with a 'salaam'.

Source- *Business Line*

[READ MORE](#)

Airtel, Ola Come Together To Offer Digital Payment Services

Telecom major Bharti Airtel has announced a strategic partnership with cab aggregator Ola to offer digital services to customers.

Airtel Payments Banks will integrate with Ola app to offer convenient digital payments solutions to customers for their rides. Ola Money will be integrated as a digital payment solution within MyAirtel App and the Airtel website to enable recharge of Airtel prepaid mobile/DTH and payment of Airtel mobile/broadband bills through Ola Money.

Source- *NDTV Profit*

[READ MORE](#)

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

NPCI to roll out RuPay credit cards soon: chief

The National Payments Corporation of India (NPCI), the nodal agency for digital payment systems in the country, will soon launch its RuPay credit cards for which it has roped in a few banks.

NPCI MD and CEO A P Hota said that a pilot is going on with five banks. In the pilot, about 7,200 transactions have taken place. Punjab National Bank, Central Bank of India, IDBI Bank, Andhra Bank and Union Bank are working under the pilot project.

Source- Deccan Herald

[READ MORE](#)

PINs and passwords make way for biometrics on mobile

A recent survey by Gigya of 4,000 consumers from the US and UK found that more than half (52%) prefer alternative authentication methods to the workaday password. Most (80%) believe that biometric authentication is far more secure than traditional methods such as username and password combinations.

The latest biometric technologies marketing data report forecasts that fingerprint sensors in smartphones will reach a 95% penetration rate of shipments by 2022.

Source- Biz Report

[READ MORE](#)

Start-up entrepreneurs turn investors in venture capital firms

Indian entrepreneurs who have become rich after selling their start-ups or some of their shares in their companies are now investing in venture capital (VC) firms.

Flipkart co-founders Binny Bansal and Sachin Bansal, Citrus Pay co-founder Amrith Rau, TaxiForSure co-founder Aprameya Radhakrishna and Capillary Technologies CEO Anish Reddy have invested at least Rs1 crore each in VC firms such as Blume Ventures, Pi Ventures, Kae Capital, Stellaris Venture Partners, Pravega Ventures and Beenos.

Source- Mint

[READ MORE](#)

Rollout of Aadhaar-enabled PoS terminals, ATMs likely to be delayed again

With less than two months left to meet the deadline set by the Reserve Bank of India (RBI) for banks to roll out Aadhaar-enabled point-of-sales (PoS) terminals, industry experts say the capacity to produce such machines falls short of demand.

On 29 September, RBI had issued a circular stating that Aadhaar-enabled PoS terminals and ATMs were to be mandatorily installed by January of 2017. The deadline was extended by six months to 30 June given the slow rate of deployment of infrastructure.

Source- Mint

[READ MORE](#)

Mobikwik set to raise funds from BlackRock, may become Unicorn

One Mobikwik Systems Pvt., an Indian digital payments service provider, is set to raise funds from investors including BlackRock Inc. valuing the company at about \$1 billion.

The company based near New Delhi is in advanced talks to raise more than \$100 million from Black Rock and Indian state-run lenders including Bank of Baroda and Canara Bank.

Source- The Economic Times

[READ MORE](#)

Indus OS, Delta ID to launch Aadhaar-authenticated OS for Indians

Multi-lingual domestic operating system brand Indus OS and iris scanning technology provider Delta ID on Monday announced to launch the Aadhaar-authenticated operating system (OS) for the Indian users.

Rakesh Deshmukh, Co-founder and CEO of Indus OS, in a statement said that they look forward to our partnership with Delta ID, the market leaders in iris-based authentication technology, and expect to release the first Aadhaar-authenticated OS this quarter.

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.