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BHIM-Aadhaar: With just 10,000 daily transactions project off to a poor start

Uber will now charge the fares based on artificial intelligence

Fly with Bitcoin: Japan's Peach Aviation to Accept Payments in Digital Currency

Amazon plans artificial intelligence-led checkout-free Grocery stores

Today's View

Digitizing employee tax benefits

Claiming benefits and perquisites under IT Act from the employers is a major task. There are 51 such benefits and perquisites mentioned under the IT act which are tax free. The process of claiming these benefits includes producing original bills and receipts which makes this activity a big pain.

On the employer's side, processing employee claims is an equally long and tedious process. For benefits like meal allowance, earlier meal coupons were a common feature but the entire exercise of procuring those meal coupons, storing them, and then distributing them was an elaborate exercise. So at the end of the day, the task for claiming tax benefits seems more of a hassle than a benefit. The dearth of convenience, intrinsic to current employee benefit practices, not only makes them seem less appealing to employees, but also to some organizations that are hesitant to introduce and subsequently manage them.

Where a lot of drudgery (admin) work like marking attendance, payroll activities has already gone digital, it is about time employee tax benefit claims go digital too. With the new PPI norms in place, the benefits earlier issued as paper vouchers have to be digitized anyways.

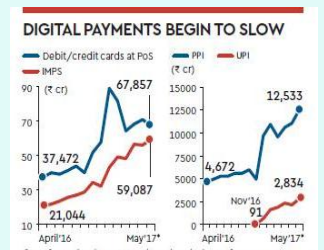
In India, Fintechs are extending a helping hand for better handling employee tax benefits. Through digitization, they are changing the ways employee use their benefits. Fintechs like **Zeta** and **Niyo** are innovators in this space. Zeta's supercard and Niyo's Benefits Card have made possible for employees to not only pay for their meal benefits, but also for a host of other benefits like fuel purchase, medical expenses through the same card.

The process of filing claims have also been fully digitized by these companies. The employees now need not worry about preserving the bills for making a claim later. They can just click a picture of the bill through their smartphone and upload it via the app. Keeping track of these claims becomes easier as well for the employee.

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BHIM-Aadhaar: With just 10,000 daily transactions project off to a poor start

The government's Bhim-Aadhaar initiative, rolled out on April 14, is off to a slow start with very few transactions taking place.



The initiative was aimed at encouraging merchants to accept digital payments using customers' biometric authentication or Aadhaar.

Source- Financial Express

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Date- 25th May 17

On the employer's front the entire process of bill validation and providing reimbursements can be catered by these Fintechs making it a win-win situation for all.

We feel that with the aid of this technology, organizations who were shy of offering these benefits to their employees will start introducing them which in turn would help employees save on tax.

Ultimately, a rupee saved is a rupee earned.

To prevent fraud, cyber experts want bitcoins to be regulated

Post the recent WannaCry ransomware attacks, cyber experts are pushing for some form of regulation of bitcoins. They say while bitcoins should be legalised, there has to be a regulatory authority overseeing the transactions to prevent fraud.

Pavan Duggal, Supreme Court lawyer and cyber law expert said that right now with no law officially recognising bitcoins, the bitcoin economy and its benefits are seeping away from the government.

Source- Business Line

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Rapid digitisation making India favourite cyber-attack target

Israel-based Vital Intelligence Group said in a statement that owing to the government initiatives and efforts, coupled with booming penetration of smartphones, PCs and high-speed internet access, the challenges associated with such attacks amplify significantly -- making India one of the hot favourite destinations for a targeted cyber-attack.

The firm also said 'WannaCry' ransomware, that exploited MS17-010 vulnerability in a Microsoft Windows operating system and hit nearly 200,000 systems in 150 countries, is the first wave of several upcoming cyber intrusions as digitisation spreads its footprint across the globe.

Source- The Economic Times

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Post demonetisation high, cashless transactions decline in value, volume; officials blame banks

Cashless transactions may have seen a rise post demonetisation, but the latest data is less encouraging with transactions on the decline both in terms of value and volume.

Officials blame banks for not taking ownership of the drive in their respective domains. Charges on e-transactions, which were largely waived by banks for the initial months after scrapping of old high value notes on November 8, are back and seem to have taken the steam out of the digital push.

Source- Financial Express

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

Uber will now charge the fares based on artificial intelligence & machine learning!

Uber will now use Artificial intelligence and Machine Learning to deeply 'understand' their customers, and the fares would be based on that information.

This new system of calculating fares is based on Uber's 'Route based Pricing' strategy and involves a complex set of algorithms which calculate fares based on the customer's spending habits. Uber will also determine the 'paying capacity' of that customer based on his previous rides and accordingly, determine the fare charges.

Source- Trak.in

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Fly with Bitcoin: Japan's Peach Aviation to Accept Payments in Digital Currency

Japan recently conferred Bitcoin with a legal status, making it one among a handful of crypto currency-friendly nations.

As more people start using Bitcoin for the exchange of value, Peach Aviation Limited, a leading airline in the country has decided to open its doors for such travellers. Peach Aviation believes that its move to accept payment for bookings in Bitcoin will encourage more tourists from other parts of Asia towards Japan.

Source- News BTC

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SBI jumps onto hackathon bandwagon with Code For Bank

Coding enthusiasts have another hackathon to look forward to. State Bank of India has flagged off Code For Bank to drive digital banking innovation. Technologies like predictive analysis, Fin-Tech / Blockchain, digital payments, IoT, AI, machine learning, bots and robotic process automation are the top themes across hackathons.

Previously, Axis Bank, National Payments Corporation of India and the Government of India (Smart India) had initiated hackathons on similar lines. This year has already seen hackathons by ICICI Bank, BNP Paribas and RBL Bank.

Source- Business Standard

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Nearly 3/4th of Internet of Things projects are failing: Cisco

While Internet of Things (IoT) ecosystem is gaining momentum globally, a new survey has found that enterprises did not consider nearly a third of all the completed projects a success and plenty of things can be done to get more projects out of pilot.

The study, conducted by Global networking giant Cisco, shows that 60 per cent of IoT initiatives stall at the Proof of Concept (PoC) stage and only 26 per cent of companies have had an IoT initiative that they considered a complete success.

Source- The Economic Times

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GST: E-commerce sector to benefit from faster delivery and transparency

India is set to roll out the Goods and Services Tax (GST) from July 1, which is expected to pare the costs borne by logistics and e-commerce startups face in India.

The e-commerce players that depend heavily on third-party logistics firms to transport goods to the customer's doorstep have largely welcomed the new GST regime, which they say will ease the hassle of inter-state ferrying of goods under a centralised tax regime.

Source- Money Control

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NDTV and Mastercard launch "Cashless Bano India" to encourage digital payments

NDTV and Mastercard on May 23 launched their "Cashless Bano India" campaign, aimed at accelerating digital forms of payments through an on-ground and TV campaign.

The aim of the initiative is to educate the masses about digital payment solutions and encourage its usage for everyday spends. This campaign will work with partners in driving behavioural change and spread awareness on the importance of digital payments.

Source- Best Media Info

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ItzCash investors make big bucks, sell 80% of the firm for Rs 800 cr

Digital payments fintech firm ItzCash on Wednesday said that it has sold 80 per cent of the company's stake to US headquartered, Ebix, Inc., an international supplier of on-demand software and e-commerce services to the insurance, financial, e-governance and healthcare industries for Rs 800 crore.

The remaining 20 per cent would be held by Essel Group, which is the main backer of the fintech firm.

Source- Business Standard

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Amazon plans artificial intelligence-led checkout-free Grocery stores

Amazon may be bringing its futuristic 'no queue' grocery store to the U.K. after the online retail giant filed several trademark applications for Amazon Go, the app that allows consumers to bypass checkouts when they shop.

The "Just Walk Out Technology" required to make checkouts and cashiers obsolete involves a mix of sensors and artificial intelligence to determine what products shoppers pick up off the shelves, according to Amazon's website.

Source- Newsweek

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