



## OTHER INTERESTING NEWS

**Government to start mapping your online shopping habits**

**Rubique launches TAB solution to simplify financing for MSMEs**

**LoanMeet Raises Undisclosed Seed Funding**

**Flipkart plans to roll out the one app to rule them all**

**Unicorn India Ventures invests in AI-led analytics start-up Boxx.ai**

## Today's View

### Keep the change

In this digital world of payments, usage of cash is in itself diminishing. To carry around loose change is something nobody actually wants to do. They lie around everywhere, in your purse, your pocket, your car, your house literally all over the place and ultimately do not add to your savings!

To find a solution to this issue, South Korea is running a trial at certain stores across the country which aim towards phasing out usage of coins. Instead of receiving back change at the counter, the money is deposited onto prepaid cards already widely used in South Korea. The trial is being conducted by the Bank of Korea, and if it turns out to be successful, the Bank plans to allow change to be remitted straight into bank accounts by next year.

Though there is a slight worry that scrapping coins may hurt the elderly who are less tech savvy and more coin friendly but the trial, in general seems to be well received. Convenience is one factor and cost is another. Reportedly, last year alone South Korean Government spent the equivalent of \$47 million minting coins.

For those who actually looked forward to saving the spare change, there are apps which let you do so, even while you transact digitally. The apps allow mobile users to save their virtual "spare change" from everyday purchases. They siphon small sums of money from a linked account and automatically stash it away in a separate account.

**Acorns** is one such app that invests your spare change in a basic investment portfolio. In case you make a purchase of \$5.25 from your debit card, \$0.75 is withdrawn by Acorns. It invests the money in \$5 increments in 1 of 5 portfolio options ranging from aggressive to conservative, all with varying mixes of equity and bond ETFs.

**Lawnmower**, a unique app invests the spare change in bitcoin. Lawnmower allows you to link multiple accounts, including credit cards, debit cards and bank accounts. The app then rounds up all purchases to the next dollar amount and calculates the difference. Every time you reach the minimum threshold of \$6, Lawnmower withdraws the amount and buys bitcoin through a digital bitcoin wallet called Coinbase.

## OTHER INTERESTING NEWS

**Government to start mapping your online shopping habits**

The next consumer expenditure survey, which comes under the statistics ministry, starts in July and will continue till June 2018. The survey provides household level data on spending patterns across commodity and service categories in both urban and rural areas.

### Trending Now

#### E-commerce to debut in India's official surveys

Govt to ask questions on online shopping from next month

Fast growing e-commerce industry needs to be measured, says govt

Survey to give estimates on India's e-commerce purchases and patterns

Will help capture any likely influence on retail inflation



Source-The Economic Times

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Date- 13<sup>th</sup> June 17

These amounts invested are so small that you won't miss the money and anything that helps you save more without lifting a finger is a clear win in our view.

## Today's News

### API rollout: GST Suvidha providers fret over delay

The inability of the Goods and Services Network (GSTN) to stick to its timeline for releasing application programming interfaces (APIs) has put the GST Suvidha Providers (GSPs) in a fix. They cite paucity of time in developing and testing their applications without APIs.

GSTN is a non-government company entrusted with building the IT backbone for the new indirect tax regime. So far, GSTN has authorised 34 GSPs to build their own customised solutions for their clients.

Source-Financial Express

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### Banks have to register in each state under GST: Hasmukh Adhia

Banks will need to make registrations in each state separately under the GST law so that they are ready for the new indirect tax regime roll-out from July 1, Revenue Secretary Hasmukh Adhia said on Monday.

"Banks have to brace up for the Goods and Services Tax (GST). They can't say they are not ready," he said.

Source-The Economic Times

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### Narendra Modi government looks for roadmap to take digital economy to \$1 trillion mark, set to meet tech giants

With the aim of creating a road map to take India's digital economy to the \$1-trillion-mark in the next 5 years, the government will hold a high-level brain storming session with technology giants such as Google, IBM, Microsoft, Infosys, TCS, Wipro and Tech Mahindra.

Besides, the high-level panel includes eCommerce firms Amazon, Flipkart and Snapdeal, mobile handset makers Panasonic and Lava; cyber security services provider Quickheal.

Source-Financial Express

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### Transaction value gap between UPI and mobile wallets narrows

The gap between transaction values on the Unified Payments Interface (UPI) channel and mobile wallets substantially narrowed in the first six months after demonetisation, even as the former continued to constitute a fraction of the latter, data released by Reserve Bank of India (RBI) showed.

During April, the UPI channel clocked an aggregate Rs 2,198.92 crore in transaction value, a fifth of Rs 10,371 crore recorded by wallets and other prepaid payment instruments (PPIs).

Source-Financial Express

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

### Fintech firm Rubique launches TAB solution to simplify financing for MSMEs

Fintech player, Rubique is making a strong headway in the country's lending ecosystem with its new TAB (Tech Assisted Business Solution) feature.

The feature designed especially for tablet usage, addresses the above-mentioned concerns effectively as a one-stop transaction platform which handles the lead from origination till disbursement.

Source-The Economic Times

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### Lending Startup LoanMeet Raises Undisclosed Seed Funding from Chinese Investors

The Bengaluru based online peer-to-peer lending platform LoanMeet, which is run by Strivers Solutions Pvt. Ltd, has raised an undisclosed amount of seed funding from Chinese entrepreneur-turned-investors Cao Yibin and Huang Wei, along with KrazyBee.com co-founder and CEO Madhusudan E, participated in this round. The capital will be used for expanding the company's customer base it is said.

LoanMeet provides short-term working capital loans to retailers for inventory financing. The company claims to be growing at 50% month-on-month.

Source-BW Disrupt

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## In times of automation, job creation biggest challenge: ET India Leadership Council

Job creation is the number one challenge for India at a time when digitisation and automation are disrupting traditional roles across all sectors, panellists at the ET India Leadership Council said.

One very real challenge is disruption due to automation — which will have to be dealt with by finding new opportunities in areas like design, innovation and creativity, they suggested.

Source-The Economic Times

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## NCR Corporation unveils new innovative machines to promote digital transactions

With the latest RBI regulations allowing for a host of services in banking outlets or mini branches, various commercial banks and small finance banks could expand their footprint rapidly across rural India and NCR hopes to be able to cater to that increased demand through their latest specialised products.

The latest innovative machines from NCR are capable of doing bill payments, have an interactive teller to help customers with their transaction, transfer funds and also get their statements printed.

Source-The Economic Times

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## TCS, Intel join hands to tap businesses in IoT, Cloud, AI

India's largest IT services company Tata Consultancy Services (TCS) will collaborate with chipmaker Intel to design a reference architecture that could be used for rolling out Internet of things (IoT), cloud, 5G and AI by its customers.

The partnership will also see both companies jointly investing in Centres of Excellences (CoEs) across India and the US to provide industry specific solutions for optimising cost and improving productivity.

Source-Business Standard

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## ftcash introduces mobile payment solutions for automobile service

India's fastest growing financial technology ventures ftcash has launched its mPoS services for small and medium automobile service centers.

Now over 500 auto centers across the country, which have adopted the ftcash technology, can easily receive payments with just a bank account and a feature phone. ftcash will enable service centers to create digital invoices and send it to customers through an email and/or SMS which would include a payment link with the prefilled values of invoice number and amount.

Source-DNA

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## Flipkart plans to roll out the one app to rule them all

India's largest online marketplace Flipkart wants to be an 'everything app' that customers can tap into for ordering food, hailing a cab, planning a vacation, or buying daily essentials.

The company has begun talks to partner with food, cab and travel aggregators for its app-of-apps that it plans to rollout by the end of this year.

Source-The Economic Times

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## Unicorn India Ventures invests in AI-led analytics start-up Boxx.ai

Unicorn India Ventures, a Mumbai-based VC firm and a group of angel investors have invested \$500,000 in Boxx.ai, a Bangalore-based Artificial Intelligence-backed analytics start-up. This is the first institutional round raised by Boxx.ai.

Boxx.ai builds products that use Artificial Intelligence to solve critical analytics problems quickly and at affordable costs.

Source-Business Standard

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