



## Today's View

### The Ultimate Billing Payment Platform

Ma: Go pay the electricity bill. Its due since 5 days!  
Me: Arggh not again Ma. Pain. More Pain.

Remember these harrowing times ? Things have definitely changed for good in urban centers but most of us are still looking for a single reliable app or platform to pay all kinds of bills. There might few already existing but how about having the official one which can tick all these checkboxes?

The good news is government backed NPCI has rolled out Bharat Bill Payment System (BBPS) which is an integrated bill payment system offering interoperable and accessible bill payment service to customers through a network of agents, enabling multiple payment modes, and providing instant confirmation of payment. This should also serve as an efficient, cost-effective alternative to the existing systems and enhance consumer confidence and experience.

Bringing diverse set of billers on single platform is no easy task. The Padmanabhan Committee appointed by RBI estimates that over 30.8 billion bills amounting to Rs.6,223 billion are generated each year in the top 20 cities in the country. Hence, the platform will be leveraging multiple channel of payments including Internet, Mobile, ATMs, POS, MPOS, Kiosks, Bank Branches, Business Correspondents and Common Service Centre (CSC) which are multiple-services-single-point model for providing facilities for multiple transactions at a single geographical location.

However there are issues that need to be ironed out. Currently BBPS is not integrated with cheque payments which are integral part of payment systems. The charges for the platform are currently touted to be on the higher side. Additionally there is lack of mass awareness of such a payment system being initiated. However, multitude of benefits of BBPS can surely overcome these challenges and if this system is properly integrated with Digital India, National e governance plan and other governance measures, it has huge potential to provide much needed impetus to national growth.

## OTHER INTERESTING NEWS

**Govt to create special parameters to judge impact of Digital India**

**Fintech startup Fincash raises \$100K**

**Amazon India all set to launch digital payment platform**

**Samsung Launches Samsung Pay Mini in India with UPI and E-Wallet Support**

## OTHER INTERESTING NEWS

**Govt to create special parameters to judge impact of Digital India**

The government is working on an ambitious plan to create a set of special indices that will be benchmarked to Indian parameters. The idea is to reflect the true impact of the government's recent digital thrust through schemes and projects such as Aadhaar and the Unified Payment Interface (UPI) via the Bharat Interface for Money (BHIM).

### Where IT Stands

Govt has also sought inputs from the private sector

Digital Indices will be a big discussion point at the brainstorming session

IT minister has called a high-level meeting of industry captains on Friday to help chart a road map to become a trillion-dollar digital economy

Aadhaar cards issued 1.15 billion

Newly-launched BHIM app has already crossed 20 million downloads

Source- The Economic Times

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Date- 16<sup>th</sup> June 17

## Today's News

### Digital payments: Government cracks whip, hikes vendor acquisition target of banks to 100 from 30; deadline December

Although banks have made little headway in acquiring merchants and enabling them to transact digitally, the government now wants lenders to acquire 100 vendors per branch.

The target for acquiring merchants has been more than trebled – from 30 earlier — though most bank branches had not even acquired 15 yet. Every scheduled commercial bank (SCB), irrespective of its size and ownership pattern, will now have to meet this target by the end of December this year.

Source- Financial Express

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### Challenges remain amid govt's push for digital economy

As the central government pushes for a cashless economy, the Unique Identification Authority of India (UIDAI) says it's still a long way for an Aadhaar-enabled payment system (AEPS).

According to a note it has sent to Parliament's standing committee on finance, of around 480 million people who have linked Aadhaar, the citizen identification, to their bank accounts, only 25 mn have access to AEPS.

Source- Business Standard

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### GSTN registrations set to open for ecommerce vendors

Ecommerce companies such as Amazon, Flipkart and Swiggy concerned about losing business after the rollout of the goods and services tax (GST) on July 1 shouldn't have to worry about being forced to exclude products sold by unregistered vendors.

The GST Network, which provides the new tax regime's technological backbone, plans to start registration of new taxpayers soon to ensure there is no disruption in online commerce.

Source- The Economic Times

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### Govt spending on digitisation should be raised: Ex-INFY CFO

Former Infosys CFO V Balakrishnan today pitched for higher spending on digitising government services to improve IT business, saying it would help bring down dependency of the domestic industry on global markets.

He also said such a measure would give a momentum to the IT services sector and eventually create a platform for redeployment of displaced IT employees.

Source- The Pioneer

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

### Fintech startup Fincash raises \$100K from angel investors

Mumbai-based personal finance startup Fincash.com, run by Shepard Technologies Pvt. Ltd, has raised \$100,000 (Rs 64 lakh) in its first round of funding from a clutch of individual investors.

Fincash will use the funds to strengthen its technology and expand its team, the startup said in a statement. It offers an online platform that help investors transact as well as monitor their investments in mutual funds, wealth management products and other investments.

Source- VC Circle

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### Amazon India all set to launch digital payment platform

Amazon India's new digital platform, similar to Paytm, will help its customers make easy cashless transactions. The platform won't be restricted only to Amazon services unlike the Amazon Wallet.

In April, the Reserve Bank of India had given a nod to Amazon India's license to operate a pre-paid payment instrument (PPI). The platform will help customers avoid the hassle of coordinating the time of delivery with the delivery person, making it convenient for buyers.

Source- Money Control

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## GST Council's Sunday meet to finalise e-way bill, anti-profiteering rules

With less than two weeks to go, the Centre and States are hoping to wrap up discussions on the goods and services tax (GST) this weekend and approve the e-way bill and anti-profiteering rules.

The main agenda items are approval of draft GST rules and related forms for advance ruling, appeals and revision, assessment and audit e-way bill and anti-profiteering.

Source- Business Line

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## The riddle of creating wealth in the Indian digital ecosystem

Wealth creation in the Indian digital ecosystem will come from opportunities to create disruption, rather than innovation, by trying to solve the problems of the Indian consumer, said a panel of digital entrepreneurs and investors at the Mint Wealth Creators Summit.

There is so much scope for disruption in India that it will create disproportionate value for stakeholders, so innovation takes a back seat, aid Nikhil Vora, founder and chief executive at Sixth Sense Ventures.

Source- Mint

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## Aadhaar-based businesses catch the eye of impact investors

Omidyar Network, the philanthropic investment firm of eBay founder Pierre Omidyar, is looking to invest in businesses built around the country's biometric identification programme, Aadhaar, and the public utilities that the technology stack spawned, such as digital Know Your Customer (KYC) verification, e-signature protocols, digital document lockers, and universal payment services, among others.

Businesses that facilitate verification, investments, payments, digital storage, etc. using the Aadhaar platform are potential targets for investment.

Source- Business Standard

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## Samsung Launches Samsung Pay Mini in India with UPI and E-Wallet Support

Samsung launched the Samsung Galaxy J7 Max in India. This is the first device from Samsung that comes preloaded with the Mini-variant of Samsung Pay in India.

Samsung Pay Mini looks to enable digital payments on Samsung's affordable devices which do not qualify for the full-fledged Samsung Pay service functionality. Samsung Pay Mini can work on any Android device as long as it has an HD or higher resolution display and Android 5.0 Lollipop or higher, both of which are easily met requirements.

Source- XDA

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## Quisk and Network International Offer Innovative New Digital Payment Solution in Middle East

Silicon Valley's Quisk Inc., a global provider of digital payment services and solutions, is soon to launch its all-new digital payment platform in the UAE, to be applied at all point of sale (POS) terminals across the country managed by Network International, the leading payment solutions provider in the Middle East and Africa.

Backed by the Smart Dubai Government Establishment (SDG), Quisk plans to launch this new generation of smart payment solutions to banks later this year.

Source- Business Wire

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