

NEWS HIGHLIGHTS

Most large global banks plan major investments in open banking: Accenture

Wallet companies count resources to become KYC compliant

IndusInd Bank partners with Mobikwik for a cobranded wallet application

Amazon backs German artificial intelligence research hub

Today's View

Smart Technologies at Work

This one's not about Fintech but something that has caught our fascination of late.

The desks of the future are here. These smart desks can learn habits and preferences of employees through sensors embedded in the desks as companies are pushing to learn more about their workforce in order to improve employee health, office design, productivity, etc.

These sensors can also give information or seek to change employee behaviour patterns, adjusting the lighting in response. For instance, if the workers in a particular organisation start their day at 9 am, the sensors would automatically ensure that lights stay dim till then, in turn saving energy. Additionally, a smart desk can nudge habitual sitters to get up more often. Internal data from **Herman Miller** found that its connected desks reduced perpetual sitting by nearly 40%. For an employer, the long-term allure of a smart desk isn't just a healthier workforce but access to data on how workers use their space.

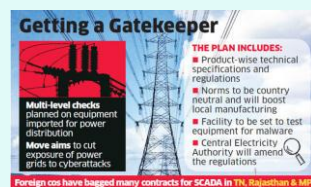
Organisations around the world are already taking significant steps in this regard. **Boston Consulting Group** has outfitted 100 employee badges with a microphone and location sensors to see how office design affects employee communication. Along similar lines, **Deloitte** is believed to be using credit card-sized devices created by **Humanyze** to analyse the tone, speed and volume of a person's voice, scan for proximity to others and measure physical activity.

Hitachi has gone one step ahead, creating their own sensors called the Hitachi Business Microscope, which contains a microphone and sensors that track how one

INTERESTING NEWS

Cybersecurity tests likely for imported power equipment

The government plans to lay down stringent regulations for multi-level checks on equipment imported for the domestic power distribution sector to prevent the electricity grid from cyber-attacks.



Government will lay down product-wise technical specifications and regulations to ensure that only audited and tested equipment are connected to the electricity grid.

Source - The Economic Times

[READ MORE](#)

Date – 24th Oct 17

interacts with other employees. Banks like **Barclays** and **Lloyds** are even using heat and motion sensors to understand when staffers are at their desks - optimizing energy consumption and adopting flexible work environments along the way.

In India, e-commerce giant **Amazon** is also leveraging the power of sensors. Amazon employees are tracked using GPS tags while inside the warehouse. These GPS tags are used to check if the employee is breaching any of the company's rules or mandates. Some firms like **Enlighted** are specialised in offering such sensor desks which are being deployed in over 350 companies – with close to 15% of them belonging to the Fortune 500 category.

However, considering these smart technologies can track employees, it is important for companies to ensure that employees don't feel at loss of personal space - an amenity already in short supply in the world of open offices.

Today's News

Most large global banks plan major investments in open banking: Accenture

All but one of 100 payments executives at large banks say their bank plans to make major investments in open banking initiatives by 2020, according to a global study by Accenture.

Open banking is an emerging service model that allows customers to share access to their financial data with non-bank third parties, which can then use that data to provide them with a better banking experience

Source – Business Standard

[READ MORE](#)

UIDAI security key in 13.8 lakh telecom biometric units: CEO

Nearly 13.8 lakh biometric devices in use by the telecom sector for Aadhaar authentication have been made compliant with UIDAI's new encryption norms, according to CEO Ajay Bhushan Pandey.

The move is aimed at adding a new device-level security layer at a time when Aadhaar-based e-KYC is being used by telecom industry for fresh connections and re-verification of existing mobile subscribers. "In telecom sector, about 13.8 lakh fingerprint devices have been upgraded as registered devices with the new encryption key. Telecom industry is now fully compliant," the UIDAI CEO told PTI.

Source - Business Line

[READ MORE](#)

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

Madhya Pradesh tops in digital initiatives: Survey

Madhya Pradesh has emerged as the top state in terms of digital initiatives undertaken, with a maximum score of 100.1 on performance index, followed by Maharashtra at 99.9 and Andhra Pradesh at 99.8, says a report by Coeus Age Consulting.

The assessment by the knowledge domain service provider was done using a scoring framework made up of two key constructs, Policy and Infrastructure Readiness (PIR) Score and Mission Mode Projects' Performance (MMP) Score for each state, it said.

Source - Business Line

[READ MORE](#)

IndusInd Bank partners with Mobikwik for a cobranded wallet application

IndusInd Bank has partnered with mobile wallet company Mobikwik to launch a co-branded wallet 'IndusInd Mobikwik' that allows IndusInd Bank customers to pay at the 2 million strong Mobikwik merchant network using their accounts, with a direct debit feature.

It will allow IndusInd Bank account holders to link their accounts just once and pay using the co-branded application as and when required, thereby eliminating the need to load the Mobikwik prepaid wallet separately.

Source - The Economic Times

[READ MORE](#)

Wallet companies count resources to become KYC compliant

As RBI mandates full KYC norms for prepaid payment instrument (PPI) licence holders, mobile wallet companies are preparing to set the ball rolling and meet the regulatory requirement within a year.

Digital payments company MobiKwik, for instance, has earmarked Rs 100 crore for accomplishing KYC requirements of its customers. "We have set a target of achieving 20 million full KYC wallets within the next one year and we are expecting an expenditure of around Rs 50 per customer, "as per Bipin Preet Singh, founder of MobiKwik wallet.

Source – Mint

[READ MORE](#)

Amazon backs German artificial intelligence research hub

Amazon.com will open an artificial intelligence research centre in the German university city of Tuebingen, creating 100 jobs over the next five years. It joins BMW, Bosch, Daimler, Facebook and Porsche in backing a German initiative launched last year and focused on areas such as robotics, machine learning and computer vision.

The research centre will be located adjacent to the Max Planck Institute for Intelligent Systems and draw on the expertise of two of its experts, Prof. Bernhard Schoelkopf and Prof. Michael J. Black.

Source – Economic Times

[READ MORE](#)

Does regulating artificial intelligence save humanity or stifle innovation?

Some people are afraid that heavily armed artificially intelligent robots might take over the world, enslaving humanity – or perhaps exterminating us. These people, including tech-industry billionaire Elon Musk and eminent physicist Stephen Hawking, say artificial intelligence technology needs to be regulated to manage the risks.

But Microsoft founder Bill Gates and Facebook's Mark Zuckerberg disagree, saying the technology is not nearly advanced enough for those worries to be realistic.

Source – Business Standard

[READ MORE](#)

How Israel emerged a leader in cyber security

Facing threats from several quarters, the country has begun to equip kids very early, by sensitising them with the ways of the cyber world.

Launched about 20 years ago, the Israel National Cyber Bureau (INCB) has spearheaded the nation's approach to facing cyber threats.

Source – Business Line

[READ MORE](#)

Bank branches may not survive e-wave deluge

Indian banks are increasingly pruning their physical branches with a good number of them shifting to digital-only formats. SBI, Kotak Mahindra Bank, Axis Bank, and Bank of Baroda, which are seeing a growing proclivity among their clients to opt for digital banking at their pilot branches, are raising the number of digital-only branches or e-lobbies which meet nearly half the functions of manned branches.

Most banks have plans to automate over 90% of their banking transactions at branches and divert their staff towards a more retail-centric approach which involves more customer engagement.

Source – The Economic Times

[READ MORE](#)

Now, send money via Facebook Messenger using PayPal

Online payment gateway PayPal has allowed American people to send and request money via Facebook Messenger using PayPal accounts.

PayPal is the leader in peer-to-peer (P2P) payments with \$24 billion in P2P volume during the third quarter of 2017 alone (up 47 per cent year-over-year). The ability to send and request money in Messenger gives people more choice and more convenient ways to get things done in different contexts.

Source – Business Standard

[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.