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Today's View

Conversational Banking

Good conversations are starting point for long lasting, fruitful relationships, but does the same apply to our banking relations too? Until now the conversations that we've had with our banks were either through the front desk staff at the Branches or the contact centre employees on the phone. In the Indian Banking scenario, strong bonds were fostered with customers visiting the Bank branches and having casual chitchat with the branch staff.

However, in the age of instant gratification, where most of the conversations happen over online chats or messaging apps the customer behaviour and expectations from their banks have changed tremendously and banks have taken notice.

Enter conversational banking. Conversational banking lets you access your financial information using text-based chat interfaces (the more advanced ones are voice based). Fuelled by recent advancements in AI, ML and NLP, these interfaces are contextually aware virtual assistants or chatbots that can be programmed to ask and answer questions in familiar, conversational language. This two-way interaction provides a more intuitive experience that lets the customers get fast answers about their finances as easily as online chatting with a friend.

Some Indian Banks are already tapping into the new channel and have been using chatbots for more than a year now on their webpages. Now they have even moved to interacting with customers at places where customers are spending their time and that's happening over messenger apps. These Banking chatbots are being hooked on to the Facebook messengers of the world that answer customer's queries and even allows them to pay their utility bills, book tickets and many such real banking transactions as well, thus offering the true power of Conversational Banking.

These bots are in their early days but what would really be interesting to see in a country like India, would be multilingual banking chatbots which are able to converse with people in their native languages adding to the personalised experience.

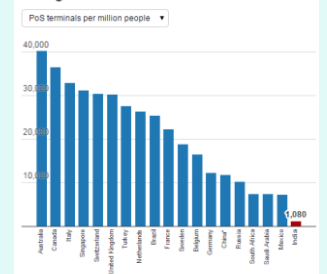
For a cup of tea, you will still have to visit the branch though.

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Can India meet the target of 2,500 crore digital transactions in 2017-18?

Value of digital transactions grew by 25.7% in the April to January period in 2016-17, up from a mere 8.1% in 2015-16 during same period.

India lags its peers in terms of infrastructure for digital transactions



India is considerably behind our peers in terms of infrastructure for digital payments.

Source-Mint [READ MORE](#)

RBI extends date to submit comments on prepaid instrument norms

RBI has extended the time to send suggestions or comments on the regulation of prepaid instruments (PPIs) to April 15. Prepaid instruments are online applications, vouchers or cards that facilitate purchase of goods and services against the value stored on such instruments.

The draft proposed to tighten operational guidelines for such PPIs by capping the upper limit of amount stored in them at Rs 1 lakh if the customer provides full KYC (know-your-customer) documentation. The amount is capped at Rs 20,000 if the customer provides minimum KYC details to the PPI issuing entity.

Source-Money Control

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Use technology and opt for innovation: PM Modi at Hackathon

Prime Minister Narendra Modi urged the youth on Saturday to use technology and opt for innovation to help solve many of the problems confronting the nation.

Addressing 10,000 innovators in 26 different locations taking part in the world's largest Hackathon via video conferencing, PM said this is an era of 'Internet of Things'. Technology and innovation are powering many changes. At the "Grand Finale", 500 youngsters are working non-stop for 36 hours to develop products that can be used for the nation.

Source-The Times of India

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Aadhaar to be mandatory for driving licence, vehicle registration: Gadkari

The Union cabinet decided to link issue of driving licences and vehicle registration to Aadhaar, as part of a host of changes it plans to effect to the Motor Vehicles Act.

The government is proposing an all-India register for vehicles and driving licences to ensure no duplication is done. Besides, measures like making vehicle registration and driving licences Aadhaar-based will help to check registration of stolen vehicles. The move will also help in portability—i.e. transfer of vehicle registration from one state to another.

Source-Mint

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PM Narendra Modi to launch Aadhaar Pay platform on Ambedkar's birth anniversary

Prime Minister Narendra Modi on April 14 will launch the government's new digital payments initiative Aadhaar Pay platform that aims to make banking accessible to people who could not read or write.

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

Apple opens new App Accelerator in Bengaluru for Indian developers

Apple announces the opening of its new App Accelerator in the IT capital of the country - Bengaluru. The App Accelerator is initiated with the aim towards delivering specialised support to the Indian developers, including tools and best practices to hone their skills.

Apple experts at the App Accelerator will also deliver the first-of-its-kind facility. This will be done with the help of Swift, Apple's powerful and intuitive programming language created to build apps for iOS, Apple TV, and Apple Watch.

Source-India Today

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Unicorn India Ventures makes maiden investment in fintech with SmartCoin

Venture fund Unicorn India Ventures has made its first investment in the fintech space, leading a round of about half-a-million dollars in Bengaluru-based microlending start-up SmartCoin.

The startup offers loans starting from Rs 1,000 and is targeting individuals beyond the salaried class, including cab drivers, delivery persons and kirana store owners, and has tied up with a few nonbanking finance companies (NBFCs).

Source-The Economic Times

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The ministry has also asked state-run banks to encourage merchants to board the Aadhaar Pay platform. Earlier this month, private sector IDFC Bank became the first lender to launch Aadhaar Pay through its network.

Source-The Economic Times

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Government to hire tech company to run its online procurement marketplace GeM

The government is looking to hire a technology company to run its online procurement marketplace launched in August, and some of the biggest players in the industry are in the fray for it.

The selected technology vendor will be given 10 months to implement the project. GeM will partner with external organisations such as banks, tax departments, etc, in order to check the authenticity of the stakeholders coming on-board. Integration with agencies such as CBEC, Aadhaar, and MCA-21 will ensure more authenticity and a robust verification process.

Source-The Economic Times

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How Devendra Fadnavis plans to make Pune top destination for startups by 2020

Maharashtra chief minister Devendra Fadnavis has said that he would like to make the city India's number one destination for startups by 2020.

The Pune Smart City Development Corporation (PSCDC) has set up a new subsidiary, Pune Idea Factory Foundation (PIFF), which will serve as a one-stop shop for anything startup related in the city. The foundation of Pune as a Smart City is built on three verticals – improving the quality of life by improving infrastructure and services, boosting the economy and creating jobs and sustainability.

Source-The Economic Times

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Railways to extend sops for digital transactions till June 30

The government decided to extend the service charge waiver on railway tickets and other incentives for digital transactions for two more months till June 30.

The government had waived off the service charge on November 23 last year as an effort to encourage cashless transactions post demonetisation. Free insurance scheme was also implemented on December 9. Other key digital initiatives by railways included 0.5% discount on season tickets purchased through digital means and 5% discount on payment made online for availing services like online booking of retiring rooms and catering services.

Source-Business Standard

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British Chancellor's visit to India will focus on Make in India

Chancellor of the Exchequer and Member of Parliament Philip Hammond will be on a two-day official visit to India beginning on April 5 to carry forward the relationship between both sides.

During his visit, he will also recognise the major opportunities for collaboration for British Fintech firms specifically as India continues its drive towards a society less dependent on cash, using technology to increase access to banking and finance for everyone.

Source-DNA

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Security has to be built-in into Smart Cities, Digital India, other e-governance schemes

In September 2016, Intel and TPG announced an agreement under which the two parties will establish a newly formed, jointly owned, independent cyber security company.

The new company will be called McAfee. Christopher Young, senior vice-president, general manager, Intel Security Group said that we will be one of the largest cyber security players in the market. With smartphones becoming an integral part of our connected lives, it is important consumers realise threats that exist in the digital world and understand how to safeguard their valued data.

Source-Financial Express

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