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Today's View

Feeling Cash

While there is no denying the convenience of a cashless transaction, according to behavioural finance theorists it could be a gateway to overspending.

The underlying assumption is that the tangibility of notes and coins creates awareness (conscious/unconscious) that something of value is being exchanged. Handing over a material object certainly seems to have a fundamentally different psychological impact compared to simply waving a contactless card or scanning a QR code. This is perhaps due to the 'money illusion' concept, according to which people tend to judge the value of an object (such as a coin) from its actual size, shape and colour.

Making payments a little more obscure is the next level of payments experience which can be encountered through the Amazon Go stores. Here the payment experience itself is removed from the most payment-centered activity – Shopping! Amazon Go's Just Walk Out Technology automatically detects when products are taken from or returned to the shelves and keeps track of them in a virtual cart. When the customer is done shopping, he can just leave the store, shortly after which, Amazon debits the customer's Amazon account and sends a receipt. This completely removes the payment moment from the shopping experience.

There is a slight chance that by avoiding the sense of physical loss associated with handing over material, tangible objects, such cashless experiences could fuel a culture of haphazard spending and overconsumption but the fact remains that cash is more difficult to budget, monitor or track plus it certainly does not help you to stand a chance for becoming a crorepati overnight (through the lucky grahak yojana that is).

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Fintech companies cash in on retail lending boom

Supported by a 12 per cent year-on-year growth in personal loan portfolio of banks, companies such as Rubique, CoinTribe, Paisabazaar and BankBazaar have also grown their businesses and are hoping for bigger revenue generation next year.



Source- Economic Times

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Date- 12th April 17

SWIFT to introduce tool to spot fraudulent inter-bank messages

Interbank messaging service SWIFT, which is used to transfer trillions of dollars between banks every day, will launch a new tool to spot fraudulent messages, seeking to restore trust in the system after millions of dollars were stolen in cyber raids.

This tool will be able to learn a user bank's messaging patterns so that it can spot if a payment is being made to an unusual counterparty or for an unusual amount.

Source- Financial Express

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C-DAC opens a centre to keep born-digital data safe

The Centre for Development of Advanced Computing (C-DAC) has established a centre of excellence for digital preservation, sponsored through a grant given by the Department of Electronics and Information Technology (DeitY), Government of India.

Digitalaya, which is an electronic records management and archival system, has been created to establish a Trustworthy Digital Repository as per ISO standards, wherein digital assets are audited for safety.

As software and hardware evolves, a lot of digital data vanishes in five-six years. This has led to the creation of a new domain, digital preservation, which is rapidly gaining center stage worldwide.

Source- Economic Times

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CIBIL's survey shows credit card payment by Indians high

Indian credit card customers have improved their payment behaviour, with about 78 per cent of them paying off monthly bills fully, leading to an all-time low delinquency rate, credit information firm TransUnion CIBIL said.

The study observed that 92 per cent of credit card holders often pay a greater amount than the minimum due. If consumers fail to pay the minimum due, they are considered as defaulters but when consumers pay anything between minimum due and full amount, then they are liable to pay 33-36 per cent interest rate on the amount.

Source- Economic Times

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HackerEarth raises Rs 30 crore for innovation

HackerEarth, Bengaluru-based innovation and technical talent management platform for developers and organisations, has raised a \$4.5 million (Rs 30 crore) in Series-A investment round led by DHI Group, owner of US-based career site Dice.

The startup plans to use the money to grow in the space of innovation management, strengthen its product team, and expand its business internationally.

Source- Economic Times

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Palred Tech invests Rs 30 cr in e-commerce portal LatestOne

Palred Technologies has invested Rs 30 crore in LatestOne.com, an e-commerce portal that sells mobile accessories. In India, it is planning to set up a chain of retail outlets to expand the reach for its products. Besides, it is planning to build a fulfilment centre in the South.

The company is planning to expand its operations in Turkey and Mexico after turning profitable in India.

Source- Hindu Business Line

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

Microsoft buys startup Deis to boost its cloud platform

Microsoft has bought startup Deis that specialises in software containers — a modern way to develop and deploy software. The deal is seen as a boost to Microsoft's cloud platform "Azure" because software containers are termed as the new building blocks of cloud-based applications.

Source- Financial Express

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IRDA issues cyber security norms of insurers

The regulator has asked companies to have a cyber-security assurance program to be approved by the Board by 30 September 2017. It has asked insurers to appoint Chief Information Security Officer (CISO) who would be responsible for enforcing policies to protect information assets. CISO would be head of risk management and will have working relationship with CIO.

It has asked insurers to form information security committee comprising of operations, IT, legal, finance, compliance etc. to be headed by a senior official reporting into Board.

Source- Economic Times

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Shoppers Stop partners Cisco for digital transformation

Fashion retailer Shoppers Stop has partnered with global hardware networking giant Cisco for offering personalised experience to customers across its 80 outlets across India. As per the agreement, Shoppers Stop will deploy Cisco's wireless solution including connected mobile experience (CMX), and Cisco video collaboration solutions across 80 outlets on pilot basis.

With Cisco's Wireless Solution, Shoppers Stop will gain a single view dashboard of connected customers in the store, insights into customer behaviour analytics, traffic flow and dwell time analytics, location based services and analytics for effective in-store marketing and in-store tracking.

Source- Financial Express

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Manappuram Finance to launch prepaid card

As part of its drive to promote digital financial transactions, Kerala based NBFC, Manappuram Finance will launch its own co-branded prepaid card on April 15 in tie-up with Yes Bank.

It can be pre-loaded up to a maximum amount of Rs. 50,000 and then be used to withdraw money from all ATMs. As the card works on the popular MasterCard and RuPay networks, it can also be used for online transactions and at merchant establishments with point of sales (PoS) terminals.

Source- Economic Times

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US-based MoneyOnMobile to invest \$100 mn more in Mumbai based start-up

MoneyOnMobile, a Dallas-based FinTech investment company, is looking to invest about \$100 million in Mumbai-based pre-paid mobile wallet and remittance service start-up My Mobile Payments Limited (MMPL).

MoneyOnMobile is a pre-paid wallet that does not require to be linked with any bank account. Consumers can go to MoneyOnMobile supported retail store and load money in the wallet by paying cash to the retailer. This wallet also works on feature phones.

Source- Hindu Business Line

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FinTech firm Rubique ties up with Bajaj Allianz to offer insurance

Rubique, an online marketplace for financial products, will now offer insurance through its platform and has partnered with Bajaj Allianz for distributing its general insurance products

The firm has processed loans worth over Rs 1,250 crore since its inception in October 2014. About two-thirds of these loans were given to the small and medium enterprise sector

Source- Hindu Business Line

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