

Even **NASA** has created an onboard intelligence solution for space called **Frontier**. It has the ability to learn to make better decisions based on experience making frontier and other onboard intelligence more adaptable to uncertain environments.

Commercially used drones also benefit from onboard AI by enabling autonomous operations. In aircraft not operated autonomously, onboard intelligence can be a back-up to help ensure the craft does not fail its delivery or mission in the event of lost connectivity. Companies like **Rajant Corporation** is enabling drone manufacturers to provide onboard intelligence based drones with video backhaul capabilities, supporting public safety, border security, search and rescue, and site survey applications.

Looking at potential applications of onboard intelligence in diverse areas like automobiles, space exploration and drone-based communication, it is a matter of time we get to see on-board intelligence-based products in our homes.

Today's News

HSBC performs world's first trade finance transaction using blockchain

HSBC Holdings says it has performed the world's first trade finance transaction using blockchain technology, a major step in boosting efficiency and reducing errors in the multitrillion-dollar funding of international trade. HSBC and Dutch bank ING successfully completed the transaction for food and agricultural group Cargill, the British lender said in a statement. The use of blockchain technology in the banking industry is expected to reduce the risk of fraud in letters of credit and other transactions as well as cut down on the number of steps used.

Source – *The Sunday Morning Herald*

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Regulators, banks to use data analytics to combat financial crime

In a bid to boost the fight against money laundering and terrorism financing schemes, banks here may soon be sharing a standard format of data submission and risk analytics with regulators and law enforcement agencies.

This follows recommendations released on Monday (May 14) by Anti-Money Laundering and Countering the Financing of Terrorism Industry Partnership (ACIP), a pact formed in April 2017 between the government and private companies in the financial industry as well as the Association of Banks in Singapore (ABS).

Source – *Channel Newsasia*

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

Facebook suspends 200 apps over data misuse probe

Facebook Inc has so far suspended around 200 apps in the first stage of its review into apps that had access to large quantities of user data, a response to a scandal around political consultancy Cambridge Analytica.

Source – *Business Line*

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Citizens Financial To Launch Online Consumer Bank

In a press release, Citizens Financial said the digital platform will offer FDIC-insured deposits products aimed at serving people who want to save and want the flexibility of an online banking service. The company said it will provide digital deposit services at attractive rates and lower costs to help consumers save more for the future. The platform will be launched in the third quarter and will be available throughout the U.S.

Source – *Pymnts.com*

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Singapore's Biggest Bank Takes on China Giants in Fintech Battle

The chief executive officer of Singapore's DBS Group Holdings Ltd. has been trying to re-engineer his brick-and-mortar bank so that it operates more like a technology company, in order to give it a better chance in the struggle with Chinese online payment firms Tencent Holdings Ltd. and Ant Financial.

Source – *Bloomberg*

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Cannot unilaterally decide on cryptos: RBI to apex court

The Reserve Bank of India has told the Supreme Court that it should not hear public interest litigation on the issue of legality of bitcoins as it was a policy matter. RBI said this in connection with a 2017 public interest litigation seeking regulation of virtual currencies (VCs).

Source – Business Line

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Walmart-Flipkart deal brings Esops back in the spotlight

As the world's biggest ecommerce acquisition was announced at Flipkart's Bengaluru office last week, across the town at fintech company KrazyBee, employees were suddenly interested in knowing more about its employee stock ownership plans (Esops). With Flipkart employees landing a \$500 million jackpot following the company's acquisition by Walmart, startups are seeing enquiries pour in from their employees seeking information such as on how to value their Esops and ways to exercise their stocks

Source – The Economic Times

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Niti Aayog CEO Amitabh Kant to inaugurate AI startup conclave at Bennett University

Niti Aayog chief executive Amitabh Kant will inaugurate an AI Startup Conclave on May 26 at Bennett University, which is hosting the event as part of a nationwide initiative for AI skilling and research.

Bennett University is spearheading the leadingindia.ai initiative, which has created a network of 100 academic institutions and industries to fulfil the gap in quality workforce and trained manpower in AI technologies. It aims to skilling a million people.

Source – The Economic Times

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Lending a hand to keep wheels of small transporters moving

An engineering graduate from Coimbatore and an MBA from IIM-Bangalore, Madhu Sudhan had been in financial services. He had been an investment banker and was with a leading television and online media group looking after its investments, both in Mumbai, before joining a private equity fund in Delhi. It was then that Madhu teamed up with a friend to start a venture on their own, which provided a mobile survey solution, in early 2013. Madhu says they decided to wind down that venture in 2015.

Source – Business Line

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NPCI wants to rely on payments banks, small finance banks as shareholder

The National Payments Corporation of India is looking at expanding the shareholding structure by bringing in payments banks and small finance banks as shareholders in addition to the 56 banks which are currently its owners. In order to bring in new shareholders and raise fresh funds, NPCI could also bring in a limit of 5% for any one shareholder, said two people in the know of the matter.

Source – The Economic Times

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Australia probes claim Google harvests data, consumers pay

Google is under investigation in Australia following claims that it collects data from millions of Android smartphones users, who unwittingly pay their telecom service providers for gigabytes consumed during the harvesting, regulators said on Tuesday.

Source – Indian Express

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Indian Mobile Congress to open on Oct 25 with launch of 1,000 apps

The Indian Mobile Congress (IMC), which has slated the second edition of the expo in October 2018, is planning to launch as many as 1,000 apps at one go on the inaugural, seeking a Guinness World Record.

Source – Business Line

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