



NEWS HIGHLIGHTS

Govt. taps RBI to track all financial transactions

Tech Mahindra to set up Blockchain centre within R&D arm

IMPS fund transfer doubles to Rs 3.23 lakh cr in FY'19 Q1

IoT can make workplace smarter, happier: Sodexo report

Today's View

Tracking the screen

Monitoring the screen time (time spent using a device such as a computer, television, mobile phone or games console) is a reason of constant stress for Parents: kids can't seem to get enough while parents struggle to keep it under control. According to Common Sense Media, during a survey, 59 percent say their kids are "addicted" to their screens, while 66 percent say their kids spend too much time on screens.

Parents worldwide are taking many proactive measures when it comes to setting healthy limits on their children's screen time. They are establishing parental controls on individual devices that place limits on what children have access to while also monitoring their children's digital behaviors. There are various apps such as **Limity** and **Norton Family parental control** available on android that help track the mobile devices.

A primary challenge in policing screen time is hypocrisy: it's awfully hard to set and enforce rules if Parents do not abide by it themselves. But it would be old news if we tell you, your screen rendezvous are being tracked too!

According to a recent report by 'Consumer Reports', your smart TV is monitoring more of your viewing than you realize. Consumer Reports analysed smart TVs from five big U.S. TV brands — Samsung, LG, Sony, TCL and Vizio — and found several problems. All can track what consumers watch, and two of the brands failed some basic security tests.

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**Lightspeed closes second India Fund with \$175 million in kitty**

Lightspeed Venture Partners, known for backing companies like Snap and App-Dynamics, has closed its second India fund with a corpus of \$175 million as it looks back the new set of early-stage technology startups.



Source – The Economic Times

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Date – 09<sup>th</sup> July 18

Infact early last year, **Vizio** was the first television maker to get caught and punished with a \$2.2 million fine by the Federal Trade Commission in US, for monitoring the viewing habits of its Smart TV set owners and selling the data to advertisers.

Now, **Facebook** has patented a system that can activate your phone's microphone, using inaudible signals broadcast via a television, to monitor your television viewing habits. According to its creator, the patent is a way for broadcasters to know exactly who is watching their TV shows or ads and the viewing duration. The patent application describes it as a system where an audio fingerprint embedded in TV shows or ads would trigger the phone to switch on its microphone. For now, this feature is not part of the Facebook app.

And it is not only your Smart TVs monitoring or sharing information. Own a PlayStation? **Sony** can share "non-personally identifying information and behavioural data from their studies with their affiliates and other third parties."

It is apparent that any screen that's connected to the Internet is thus peering into your world. Your screen is being tracked and you have to deal with it.

## Today's News

### Artificial Intelligence in Indian banking: Challenges and opportunities

Artificial Intelligence (AI) is fast evolving as the go-to technology for companies across the world to personalise experience for individuals. The technology itself is getting better and smarter day by day, allowing more and newer industries to adopt the AI for various applications. Banking sector is becoming one of the first adopters of AI. And just like other segments, banks are exploring and implementing the technology in various ways.

The rudimentary applications AI include bring smarter chat-bots for customer service, personalising services for individuals, and even placing an AI robot for self-service at banks. Beyond these basic applications, banks can implement the technology for bringing in more efficiency to their back-office and even reduce fraud and security risks.

Source – Mint

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### Govt. taps RBI to track all financial transactions

In a move aimed at widening the crackdown on black money and following the money trail flowing in and out of thousands of shell companies, the Centre is planning to set up an information technology (IT)-based mechanism to keep a tab on all non-cash, financial transactions in the country. Highly-placed government sources involved in devising the initiative said the Reserve Bank of India (RBI) had been asked to develop the IT infrastructure for this purpose.

Source – The Hindu

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This News Letter has been prepared with the assistance of Vikas Madaan and Aparna Anand

### IMPS fund transfer doubles to Rs 3.23 lakh cr in FY'19 Q1

Transfer of funds through Immediate Payment Service (IMPS) crossed a whopping Rs 3.23 lakh crore in April-June quarter of 2018-19, which is almost double the amount recorded in the year-ago period. Different banks have different limits for daily and monthly fund transfer through IMPS.

Source – The Economic Times

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### ICAI to re-skill members in blockchain, data analytics

With technologies such as blockchain set to play a key role in audit process in the future, the Institute of Chartered Accountants of India (ICAI) plans to re-skill its members in emerging technologies. Ranjeet Kumar Agarwal, Chairman of the Professional Development Committee of ICAI, said around 1.2 lakh practising members of ICAI will be re-skilled in the areas of blockchain, data analytics and artificial intelligence (AI).

Source – BusinessLine

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### Plan to go paperless at airports hits Aadhaar hurdle

The government's flagship scheme to ease air travel experience by going completely paperless at airports has hit the Aadhaar hurdle after UIDAI - the Unique Identification Authority of India refused to share biometric data with aviation authorities.

Source – The Economic Times

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## Tech Mahindra to set up Blockchain centre within R&D arm

Tech Mahindra Ltd will set up a Blockchain centre within its research & development arm 'Makers Lab' at its Hyderabad facility in order to facilitate co-innovation in the space, developing enterprise grade solutions for customers across industries globally.

The company said it has launched the Tech Mahindra BlockGeeks programme in its Hyderabad campus to facilitate competency in the field of Blockchain Technology. In its first phase, the company will up-skill a batch of 20 eligible candidates to make them Blockchain-ready and will gradually roll out the programme globally.

Source – *The Economic Times*

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## Mastercard seeks easier payment data storage norms

Mastercard is making a case for allowing payment companies to transfer system data outside India to enable international fraud prevention. The company is seeking a dilution of the RBI guidelines on storage of payment system data, which comes into effect from October 15, 2018. In April this year, the RBI directed all regulated entities to ensure that entire data relating to payment systems operated by them are stored only in India. It is only when the transaction has a foreign leg that data can be stored abroad.

Source – *The Economic Times*

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## Telcos oppose Trai's public wifi model, call it a national security threat

Telecom operators have opposed public wifi model recommended by the sector regulator Trai, saying it will adversely impact debt ridden industry and compromise national security. Based on existing rules for cyber cafes, the TRAI had recommended that a new set of players to be called Public Data Office Aggregator (PDOA) should be allowed to resell internet services through yesteryears PCOs type of set-up that will be called Public Data Offices.

Source – *The Economic Times*

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## For cancelling Flipkart orders, SBI account holders get double refund

According to DNA report, around 39 account holders of SBI, the country's largest public lender, found out a ploy to earn double refund credit after cancelling an online order. The incident was reported from Gujarat's Mehsana, Patan and Ahmedabad districts, where these 39 account holders were taken aback when they found out that by cancelling an order on Flipkart, they were getting double the refund amount – once from the bank and again from Flipkart.

Source – *The Times Now*

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## IoT can make workplace smarter, happier: Sodexo report

By making devices and objects at workplace more intelligent and able to communicate, Internet of Things (IoT) is set to turn workers happier and more effective. It will also make it easy to measure productivity by using real-time data. According to a Sodexo report, IoT could make staff more efficient, too, by using the Artificial Intelligence embedded in the devices.

Source – *BusinessLine*

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## IndiaLends mops up \$10 million in Series B

New Delhi-based fin-tech company IndiaLends has raised \$10 million (about Rs 69 crore) in its Series B round of funding, which has been led by London-headquartered asset management firm ACPI Investment Managers and India-focused venture capital firm Ganesh Ventures.

Source – *The Economic Times*

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## Cryptocurrency startups absorb blow of RBI ban, pivot to P2P trading

The Supreme Court's verdict, upholding the Reserve Bank of India's ban on banks dealing with cryptocurrencies has rattled the industry and slowed down business. But players in the sector are refusing to let the industry die, with most of them now moving to a P2P model to soften the blow.

Source – *Moneycontrol*

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