

Aadhaar data base fully safe and secure, says UIDAI

According to Unique Identification Authority of India (UIDAI), there has been no incident of misuse of Aadhaar biometrics leading to identity theft and financial loss when more than 400 crore Aadhaar authenticated transactions took place during the last five years.

Dismissing reports of misuse of biometrics data, UIDAI said Aadhaar system has the capability to inquire into any instance of misuse of biometrics and identity theft and initiate action. The government has saved Rs 49,500 crore because of Aadhaar-based direct benefits transfers in the past two and a half years.

Source- *The Economic Times*

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Cash transactions: Depositors' body wants RBI to regulate fees charged by banks

All India Bank Depositors' Association said that to protect retail depositors' interests, the Reserve Bank of India (RBI) should swing into action to regulate the fees and charges imposed by banks.

It said that at a time when millions of bank accounts have been opened under the Pradhan Mantri Jan Dhan Yojana and people at the bottom of the pyramid are getting gradually used to the habit of banking, imposing charges on cash transactions if they exceed a certain number is a retrograde step.

Source- *Business Line*

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Co-op banks must adopt technology: Nabard Chief

NABARD Chairman Harsh Kumar Bhanwala said If state cooperative banks would not adopt the latest technology, they would not compete on the market and fail. He said the GOI is concerned about the lack of technology in the activities of co-op banks.

Union Finance Minister Arun Jaitley had said in the Union Budget, the government is committed to support NABARD on computerization and integration of all 63,000 functional Primary Agriculture Credit Societies (PACS) into the Core Banking System.

Source- *Indian Cooperative*

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Internet of Things: Smartphones to smart homes, IoT has become increasingly visible

Internet of Things comes with a concept that everything around should be electronically integrated and interconnected which is all about gathering and sharing of data.

Flipkart cuts commission to retain sellers against Alibaba-led Paytm Mall

Flipkart has reduced the commission to compete Chinese e-commerce giant Alibaba through Paytm Mall all in the country. It is also looking to reduce the cost of doing business up to 10 per cent for sellers across 24 verticals, by slashing fees to list their products and on delivery charges.

Alibaba has already launched its Paytm Mall, an app for android apps that is modelled on Tmall — the dominant e-commerce platform in China and It starts with offering products of over 140,000.

Source- *Business Standard*

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Paytm wants Delhi traffic police to use its cashless services

Paytm, the mobile e-wallet company, has approached Delhi Traffic Police to induct Paytm into their system of payment of traffic challans for violators.

If the e-wallet payment method is given the green light by the Delhi Police, it will facilitate commuter and traffic violators to pay for their traffic challans through electronic money simply with the click of a button from their mobile phones, even if they do not have cash at the time when they are caught on the wrong foot.

Source- *Sunday Guardian Live*

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

The sensor technologies that make things “smart” are only part of the IoT. Things like smartphones, smartwatches, smart cars and smart homes are all on the rise, making the world around us unambiguous “smart”. The Indian government plans to develop 100 smart cities in the country.

Source- The Financial Express

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Former Infosys CFO V Balakrishnan launches fintech firm named billionloans

Billionloans fintech firm founded by Former Infosys board member V Balakrishnan looks to make borrowing easy for small businesses and individuals.

It will replicate the social impact organisation's model to link commercial lenders with borrowers. It focus on to build a credible 360 degree credit profile of borrowers based on their banking history and social graph so as to minimise risk for lenders.

Source- Business Standard

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India Could Be A Global Model For Digital Payments: Amazon’s India Head

Amit Agarwal, Vice President and Country Head, Amazon India said India could be a global model for digital payments in the future. There was structural innovation taking place in the country with an ‘India First’ movement in digitisation of payments.

Agarwal said few countries would be able to adopt rapid experiments such as Aadhar-based payments, as quickly as India had.

Source- Boom

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Digital payments training programme launched for traders

The National Institute of Electronics and Information Technology (NIELIT) launched a major training programme for more than 13,000 small and medium businesses on adopting digital payment modes with the objective of ushering in transparency in the system along with reducing corruption.

Under the newly launched programme, the National Institute of Electronics and Information Technology (NIELIT) will organise five regional workshops at Delhi, Jaipur, Kolkata, Mumbai, Chennai and 30 state workshops and 100 DigiDhan camps all over the country.

Source- Daijiworld.com

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fonePaisa wins e-Payment Award at PICUP Fintech Awards 2017

fonePaisa, a payments solutions startup company, was recognized as the best fintech company in the ‘e-payments category’ at the recently held PICUP Fintech Awards 2017’ for their Unified Payment and Reconciliation platform.

fonePaisa offers an omni-channel payment platform that can work on any technology and form factor, for consumers and businesses and can process payments using any mode including cards, wallets, bank accounts, UPI and virtual accounts as well.

Source- Voicendata

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20 personalities identified as changemakers

Zone Startups India (ZSI) has come up with F20 - India FinTechChangeMakers List to identify and recognise key influencers in the fintech ecosystem who have created an impact in the fintech landscape.

From Adhil Shetty of Bankbazaar, Vijay Shekhar Sharma of Paytm to bureaucrats like Amitabh Kant, CEO, NITI Aayog and Nandan Nilekani, several well-known faces are part of this list.

Source- The Times of India

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