



Back home in India, **Federal Bank** has introduced the 'Selfie' feature, first of its kind in India. Selfie is a mobile based Savings Bank Account opening facility through Fedbook. It lets customers open an account on the go, using their Aadhaar and PAN Card. Similarly, **Kotak Bank** has launched its 'Kotak Now' feature - the country's first end to end digital, paperless account opening process carrying out verification of KYC documents and other formalities via a video call with the bank. The mobile device's photo and video features are aiding banks strengthen their relationship with account holders, generate new revenue streams and reduce service costs.

Millennials, growingly busy and overworked, don't seem to like visiting a bank branch for simpler tasks. And since banks and financial institutions are continuously pursuing engaging ways to solidify their customer relationships, incremental use of mobile phone to drive customer experience and establish deeper relationships seems like a given conclusion.

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## Today's News

### UIDAI launches mAadhaar app for android phones

The hassle of carrying an Aadhar card everywhere for verification and availing Aadhaar-based services will be a thing of the past as UIDAI has launched mAadhaar app.

Unique Identification Authority of India (UIDAI), which issues Aadhaar numbers, has launched mAadhaar app for mobile users that will allow them to carry the unique identification profile on mobile.

Source- Mint

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### Cabinet clears revised implementation strategy for BharatNet

The Cabinet on Wednesday approved a revised implementation strategy for BharatNet, to give broadband connectivity to all gram panchayats by March 2019. According to officials, the project will entail an estimated expenditure of Rs 42,068 crore, funded from the Universal Service Obligation Fund.

BharatNet (erstwhile National Optical Fibre Network) aims to provide minimum 100 Mbps broadband connectivity to gram panchayats by using an optimal mix of underground fibre, aerial fibre, radio and satellite media.

Source-Business Standard

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### How fintech revolution is making way for a potential \$5 bn online P2P lending empire in India

Currently, at a nascent stage, the P2P lending landscape in India is also poised to grow into a \$4 Bn-\$5 Bn industry by 2023. The domain's origin actually dates back to 2012, when the first peer-to-peer lending company i-Lend was launched.

At present, the P2P lending space is populated by more than 30 players including Faircent, LendBox, LenDenClub, IndiaMoneyMart, Monexo, Rupaiya Exchange, LoanBaba, CapZest, i2iFunding and many more.

Source-Inc 42

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

## How LyncBiz helps Indian startups go global and overseas ones to expand footprint here

As a sales and management consulting firm, Lyncbiz helps products and services companies to engage, enable and execute their sales strategies for faster time to market and growth.

"From our inception in 2015, we have worked with several global companies from Europe and United States and helped them in getting their first set of customers, partners and exploring the Indian marketplace," says

Sandeep Mathur, managing director of Lyncbiz.

Source-Financial Express

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### Fintech startup Trupay raises \$700K from Kae Capital, others

Gurgaon-based Protinus Infotech Pvt. Ltd, which operates payment platform Trupay, has raised Rs 4.5 crore (around \$700,000) from a clutch of investors including Kae Capital.

The firm provides a plug-and-play payment platform that helps businesses transact with customers online or through mobile devices or in physical stores.

Source-VC Circle

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## 34 cases of WannaCry, Petya ransomware reported to CERT-In: Government

Thirty-four incidents of WannaCry and Petya ransomware were reported to the Indian Computer Emergency Response Team (CERT-In) from organisations and individuals in the country, Parliament was informed today.

The cyber-attacks which took place in May and June, crippled thousands of systems across the world in countries including the US, the UK, Russia and Ukraine. The minister said free tools for detection and removal of Wannacry ransomware have been provided on the website of Cyber Swachhta Kendra.

Source- The Economic Times

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## Over 200 government sites reveal Aadhaar details; no leakage from UIDAI: Minister

More than 200 government websites, including educational institutes, have published names of beneficiaries of welfare schemes with their addresses and Aadhaar numbers, the Centre conceded on Wednesday even as the Supreme Court began hearings on the issue of right to privacy.

In a written response to a question in Parliament, PP Chaudhary, minister of state for electronics and IT, however, said, "There has been no leakage of Aadhaar data from UIDAI (Unique Identification Authority of India)."

Source- The Economic Times

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## Average cash balance marginally dips to 4.9%: BofA Merrill Lynch

Average cash balance has dipped to 4.9% in July so far from 5% last month, which is still above the 10-year average of 4.5%, according to BofA Merrill Lynch Global Research report.

Net percentage of investors surveyed who say global monetary policy is too stimulative and it continues to climb, the highest number since April 2011. Investors consider a crash in global bond markets and a policy mistake by the Fed/ECB to be the biggest tail risks to the market.

Source- Financial Express

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## For Flipkart, this app makes rural connect

Late in 2015, a small team of engineers at Flipkart started an experiment, birthing a prototype for a progressive web app. Today, this PWA is the second-largest channel in terms of transactions for the online retailer, after its Android app.

The numbers are clear. Flipkart gets around one-third of total visits from tier-II and -III cities on mobile web and some 60% of mobile internet purchases are from these cities. Additionally, 50% of new customers acquired from here are through mobile internet.

Source- The Economic Times

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## Flipkart's PhonePe forays into offline space

The Flipkart-owned payments platform PhonePe is venturing into the offline space where it faces competition from market leader Paytm. It will offer short-term loans and credit to customers along with installing point of sale (PoS) machines for mid to large-sized offline merchants for a smoother payments process.

PhonePe, which was acquired by Flipkart last year, is one of the first companies to have got on board the Unified Payments Interface (UPI) where it says it has a market share of 40% of overall transactions.

Source- The Economic Times

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## Uber riders can now pay with UPI

Uber has integrated the Unified Payment Interface (UPI) to allow riders who already have virtual payment addresses for UPI transactions to start paying using the bank-to-bank payment platform.

ET had reported earlier this month that Uber was among several global companies looking to integrate UPI. AP Hota, CEO of the National Payments Corporation of India (NPCI) had said that Uber is also expected to integrate the government-backed BHIM app for UPI payments.

Source-Financial Express

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