



service to serve you ads containing hidden cryptocurrency mining software. The affected webpage will show the legitimate advertisement while the affected computer is exploited to mine the cryptocurrency which then can be used for illicit activities.

Looking at such widespread impact of malvertisement, **Securities and Exchange Commission (SEC)** has shut down an initial coin offering for a cryptocurrency project known which was using malvertisements to execute misdeeds pertaining to cryptocurrency.

As per **McAfee's** Threat Report, malvertising is growing quickly on mobile platforms and is expected to continue to grow rapidly, targeting mobile users on websites like **eBay**, **answers.com** and multiple ad networks, including, **DoubleClick** and **engage:BDR**. There was also a report of 'political malvertising' campaign by activists which was based on a botnet, forcing users to visit bogus sites that generated ad revenue for the activists.

Several popular websites and news sources have also been victims to malvertising and have had malicious advertisements placed on their webpages or widgets unknowingly, including **The New York Times**, **the London Stock Exchange**, **Spotify** etc.

By proactively scanning and tracking ads as they traverse the supply chain, digital firms need to take immediate action to identify and remove malicious malvertisement hosts and advertisers from their network or publisher website and minimise the threat to the end users.

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## Today's News

### Truecaller taps into India's fintech market to power its next phase of growth

In 2017, Sweden-based Truecaller dived into India's crowded digital payments industry where local biggies such as Paytm and global giants such as Google had been battling it out for several years. Since then, Truecaller Pay, the company's instant payment service based on Unified Payments Interface (UPI), has witnessed strong growth.

Two years on, Truecaller, best known for its caller-identification and spam-blocking app, is planning to further expand into Fintech by starting full-fledged credit services to individuals as well as small and medium enterprises (SMEs) early next year. Leading the charge is Sandeep Patil, Truecaller's India managing director, who joined the company in May this year from e-commerce giant Flipkart. Despite intense competition, he is optimistic that Truecaller can gain a strong foothold in the market. "Penetration of financial services is low in India. The good news is that more and more people are looking for such services online. And this is a big opportunity for us," Patil told Quartz.

Source – Quartz India

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This News Letter has been prepared with the assistance of **G Balakrishna** and **Manish Kulkarni**

### YES BANK launches API sandbox for banking, YES Fintech developer Hub

With the innovations in the Fintech sector improving the financial inclusion quotient of India, there's been a lot of focus on open banking standards and banking APIs to extend the reach of financial services to those who have been left out of the net.

While the government's official regulatory sandbox has been welcomed by many Fintech players, banking major YES BANK is taking the lead in helping developers and businesses create meaningful Fintech products with the API Sandbox which boasts of 50+ virtual APIs.

Source – Inc42

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### Just five banks claim 80% of UPI's Big Billion Oct fest

Four large banks — State Bank of India, HDFC Bank, Axis Bank and ICICI Bank — are dominating the retail digital payments business, riding on the Unified Payments Interface (UPI) wave, which crossed a billion transactions in a month in October.

These banks together account for more than 45% of the total transactions reported on UPI last month. Although the four banks have together recorded more than 500 million transactions on the UPI railroad, according to the numbers, another private sector lender, Yes Bank, leads with more than 400 million transactions, followed by Paytm Payments Bank which recorded slightly less than 200 million transactions.

Source – The Economic Times

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## B2B e-commerce unicorn Udaan joins UPI payments race with Udaan pay

With individual transactions and peer-to-peer payments being dominated by unified payments interface (UPI), its ubiquity has also forced businesses to enable retail payments over UPI. QR codes have become commonplace across small shops, restaurants and retail outlets in India, and the latest to join the UPI payments bandwagon is B2B ecommerce marketplace Udaan.

The Bengaluru-based company Udaan is joining the brigade of UPI payments app with its QR-code based digital payments for retail outlets, restaurants and merchants. Our sources came across Udaan Pay QR codes in many Bengaluru locations, and the company confirmed to Inc42 that it has been testing digital payments for the last six months. It is expanding its services across Delhi-NCR and other metro cities in the coming months. An Udaan spokesperson told us, "As discussed, the payment methods are internal to Udaan and QR is one of the payment methods being used."

Source – Inc42

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## Open partners with Visa to launch business credit card for startups

Open, which offers a business-banking platform for small enterprises, has announced a partnership with Visa to launch a credit card that will help these entities manage their expenses and vendor pay-outs better. 'Founder's Card', as it is being named, will come integrated with tools that will aid in expense and subscription management. The card also comes with an exclusive rewards programme.

"SMEs and start-ups are growing at a tremendous pace in Southeast Asia. It is the need of the hour for businesses that depend a lot on online tools that accept only credit cards," said Anish Achuthan, chief executive officer, Open. "This partnership is a boost for Open as we look to expand our customer base to other markets in the Asia-Pacific region, United States and the Middle East in the coming months."

Source – The Economic Times

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## Amazon scales up accelerator for private labels

Amazon Accelerator, which helps create stealth private labels for small manufacturers along with supplying products for its own brands, is being scaled up in India after a pilot here, two people aware of the matter said. The move comes even as the practice of selling own competing products by top e-tailers is under the government's scanner.

Amazon India, which is pushing an array of its own brands like Symbol and Solimo across product segments, is reaching out to a select few sellers to be part of this programme. The e-tailer will provide data on what products and combinations (colour, size, etc) are being searched the most and manufacturers can tap into that demand.

Source – The Economic Times

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## Moglix, Razorpay staff make hay while Esop buyback's on

Employees of two of India's top B2B startups, Fintech company Razorpay and industrial goods marketplace Moglix, have reaped rich returns after investors in both companies snapped up their vested stock options, generating wealth in an ecosystem where liquidity events are rare.

Rabbit Capital and Sequoia Capital, the two marquee venture capital firms that led a \$75 million equity financing round in Bengaluru-based payment solutions company Razorpay in June, have purchased the stocks, worth about \$4 million (about Rs 29 crore), of employees across designations, including entry-level staff.

Source – The Economic Times

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## Niki plans \$30 million fund raise, targets \$100 million run rate

Niki.ai has raised an undisclosed amount from US Fintech fund EMVC, the conversational commerce platform said. It is also looking to raise \$20-\$30 million in growth financing early next year, the company's founder Sachin Jaiswal said, without providing further details. He said it was on track to cross \$100 million in volume run rate by March, aided by growth from smaller towns. The company's volume run rate is currently about \$40 million. Jaiswal said it planned to grow gross merchandise value to \$1 billion by 2021, on the back of scaling up its business in other languages and adding new towns as well as services.

Source – The Economic Times

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