

NEWS HIGHLIGHTS

Govt Okays Bill proposing Rs 15-cr fine for data misuse, easy storage rules

RBI keeps repo rate unchanged at 5.15%, stance remains accommodative

3.9-4.3 lakh direct jobs created in startups founded in last decade

Sarva raises Rs 20 crore in funding round led by Fireside Ventures

Today's View

Fraud Prevention

Frauds are a way of life for the digital citizen. Data breaches can lead to identity theft. Out of all industries, BFSI is most prone to fraudulent activities. Stringent security controls and preventive measures need to be implemented in operating systems to prevent fraud.

The transformation of the online customer from physical to phygital brings along its own vulnerabilities and risks. According to "Analytical Research Cognizance" the global fraud detection and prevention market was valued at USD 13.59 billion in 2018 and is expected to reach USD 31.15 billion by 2024, recording a CAGR of 16.42%, over the forecast period of 2019-2024.

Our identity in a digital world is our key. **Yoti** provides identity verification solutions. **Yoti's** identity app turns the official identity document into a digital ID and allows the user to limit the amount of data to share with bank level encryption techniques ensuring security.

On similar line **LifeLock** is an identity theft protection company intended to detect fraudulent applications for some forms of credit and non-credit related services.

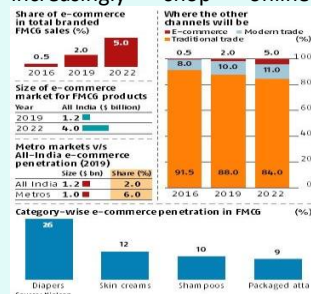
Businesses globally are going online to woo global customers. The global digital village allows shopping from a store in Spain sitting in Australia. Safety

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E-commerce FMCG sales to touch 5% by 2022, says Nielsen's Prasun Basu

Nielsen on Wednesday said the sale of FMCG through the e-commerce channel would touch 5 per cent by 2022 from 2 per cent now as consumers increasingly shop online.



Source – Business standard

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Date – 5th Dec 19

of online transactions is the key to gaining customer trust. **Signifyd** is a fraudulent payment prevention software-as-a-service. It evaluates score for a purchase by leveraging 120 different risk factors such as geo-location data, social information, issuing bank data, blacklists and number of orders the customer is attempting across merchants to prevent frauds.

Forter is a cloud-based fraud prevention solution for e-tailers. Its fraud prevention solution learns with every transaction and provides insights to accept or reject these transactions. It uses big data analytics, machine learning, cyber intelligence, identity analysis and real-time behavioral sensors to track the user's interaction on the site.

Elliptic identifies illicit activity on the Bitcoin blockchain and caters to the Bitcoin companies and law enforcement agencies. For financial institutions and Bitcoin companies they provide enterprise-scale Bitcoin transaction monitoring. For law enforcement agencies they provide actionable evidence in cases involving international arms trafficking, money laundering, theft and drug offences.

Fraud causes financial and reputational risks for businesses. Preventive measures and innovations tailored by startups are helping companies tackle fraudsters.

Today's News

Govt Okays Bill proposing Rs 15-cr fine for data misuse, easy storage rules

The government is learnt to have relaxed the mandatory storage and processing requirement for all kinds of personal data and made a case for the collection of anonymised data from companies for planning government schemes in its long-awaited draft data protection Bill, which was approved by the Union Cabinet on Wednesday.

The Bill categorises data as sensitive personal data and critical personal data. Sensitive data includes passwords, financial data, health data, sexual orientation, biometric data, genetic data, transgender status, and caste. Critical data will be defined by the government from time to time.

All companies will have to store the critical data of people within the country, but they can transfer sensitive data overseas after explicit consent of the data owner to process it only for purposes permissible under law once the Bill is approved by Parliament, government sources said. The Bill has left the penalties unchanged — up to Rs 15 crore or 4 per cent of an entity's global revenue if it is found guilty of a major violation under the Bill, while Rs 5 crore or 2 per cent of the global turnover will be the penalty for minor violations.

Source – Business Standard

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STPI announces IoT centre of excellence in Bengaluru

The software technology parks of India (STPI) has announced the launch of "IoT OpenLab" – a centre of excellence (CoE) in IoT in Bengaluru. The centre, in association with Ministry of Electronics and Information Technology (MeitY), would present a huge opportunity for startups in a hyper-connected world to build innovative IoT products and solutions, said STPI in a press release.

The IoT OpenLab will focus on creating a robust ecosystem in a collaborative model to nurture startups and drive R&D, innovation and product development for sectors like Defence, Aeronautics, Industrial, Agriculture, Health, Automotive and Education etc.

Source – The Economic Times

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Sarva raises Rs 20 crore in funding round led by Fireside Ventures

Yoga and wellness startup Sarva on Thursday said it has raised Rs 20 crore in a funding round led by early stage venture fund, Fireside Ventures.

The funds would be utilised towards retail expansion, marketing and launching an integrated digital service.

The company also plans to double its retail footprint in the next 12 months and is eyeing Mumbai and Bengaluru as its key expansion markets, Sarva said in a statement.

Source – The Economic Times

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RBI keeps repo rate unchanged at 5.15%, stance remains accommodative

The Reserve Bank of India (RBI) Governor Shaktikanta Das-headed monetary policy committee (MPC) on Thursday maintained status quo on policy rates in its fifth bi-monthly monetary policy review of the financial year. This halt came after five consecutive cuts. The short-term lending rate, or repo rate, was unchanged at 5.15 per cent. All six committee members voted against the rate cut.

The RBI said its monetary stance will remain accommodative as long as it necessary. The central bank raised October-March CPI projection from 4.7 per cent to 5.1 per cent. FY20 real GDP growth projection cut to 5 per cent from 6.1 per cent.

Source – *The Economic times*

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3.9-4.3 lakh direct jobs created in startups founded in last decade

The government on Wednesday informed Parliament that 3,90,000 – 4,30,000 direct jobs were created in all funded and 500 unfunded startups founded between 2009-19. Citing a NASSCOM report, commerce and industry minister Piyush Goyal told Lok Sabha that investments in start-ups were steady with \$4.4 billion in January to September 2019 across 450 start-ups at a 5% year-on-year growth. “The report of NASSCOM is not available with DPIIT,” Goyal said, adding that a report titled “Indian Tech Start-up Ecosystem” is available on their website as per which, Indian start-up ecosystem continues to be the third largest in the world.

Source – *The Economic times*

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E-commerce, tech firms call for clarity on Personal Data Protection Bill

Uncertain about their future and the ramifications for their businesses, the country’s e-commerce and technology industries want the Personal Data Protection Bill to take into account their fears and business models.

According to several industry insiders, there exists several ambiguities in the current draft of the Bill. Clarity is required on classification of data and consent requirements.

The first draft was released last year and underwent a rigorous consultation process, under which the ministry of electronics and information technology received over 600 responses. However, it did not make them public. The data protection law, once passed, will apply across industries, and not just Internet or technology firms.

Source – *Business Standard*

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Flipkart leads \$60 million round in logistics startup Shadowfax

Walmart-owned Flipkart has led a \$60 million (about Rs 429 crore) investment round in logistics startup Shadowfax, as India’s largest online retailer looks to add to its last-mile delivery capabilities.

Eight Roads Ventures, the venture capital arm of Fidelity, Nokia Growth Partners, Qualcomm Ventures, Mirae Asset Naver Fund, and World Bank-backed International Finance Corporation (IFC) also participated in the Series D fund raising round.

In its August 30 edition, ET was the first to report that Flipkart was likely to back the logistics startup, its third investment in the logistics space after earlier investing in trucking platform BlackBuck and locker provider QikPod.

Source – *The Economic Times*

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IndyFint raises \$2.1 million in Series A funding round

The startup has been carved out of Obopay, which is a PPI (prepaid payments instrument) licence holder from the Reserve Bank of India. Bengaluru-based indyFint has raised \$2.1 million from Saravanan Adishesan, cofounder of the Allsec Group of Companies, for its Series A funding round.

The companies did not disclose the transaction value, but sources briefed on the matter told that the investment valued Shadowfax at about \$200-\$250 million.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Prithwijiit Ghosh

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