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Amazon proposes to invest USD 500 mn in food e-retail

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Today's View

The magical magnetic waves

Samsung Pay, the payments solution of Samsung, will soon be integrating UPI on its application in India. Indian users would also be able integrate a wallet into the app on Samsung device (Note5, S7, S7 edge, S6 edge+, A7 (2016), A5 (2016)) and will allow customers to scan QR codes to initiate a payment, transfer money from peers and generate one-time codes for merchants at stores (no online transactions).

The Samsung Pay in India would leverage the NFC and MST technologies. Though the NFC (Near field Communication) Technology is commonly heard of due to its usage in contactless cards, the MST hasn't been deployed in India yet.

MST stands for magnetic secure transmission. Samsung got this technology when it acquired LoopPay earlier. The technology emits a magnetic signal from the mobile device that mimics the magnetic strip on a traditional payment card. One can simply select a card/UPI/wallet from Samsung Pay, and transmit the payment information by moving the device within an inch of the payment terminal. The transaction and payment information will be kept private and secure with the use of tokenization. MST in some ways is more secure than using a traditional payment card and as secure as paying with Near Field Communication (NFC).

The basic difference between NFC and MST payments for the merchants would be that NFC payments require merchants to upgrade their old terminals to NFC-enabled payment terminals whereas since MST emulates swiping a physical card it works without having to upgrade the terminal's software or hardware. Hence, the technology can be accepted at nearly all payment terminals with a card reader. Some payment terminals may require software updates.

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Aadhaar-based KYC likely across financial sector

Aadhaar is on course to evolving into a comprehensive identification number for financial transactions, with the government deciding to introduce Aadhaar-enabled know your customer regime across financial sector.

A unique C-KYC number will be generated by CERSAI which can be used across all financial products.

Source- The Economic Times

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Date- 24th Mar 17

Since India does not have many NFC-equipped point-of-sale devices, MST (magnetic secure transmission) functionality would be a bonus to users.

AP tops in Aadhaar seeding of Jan Dhan a/cs

As on March 15, Andhra Pradesh had linked 87.73 per cent of its Jan-Dhan accounts with Aadhaar numbers. This was followed by Tripura at 87.08 per cent and Telangana 83.56 per cent.

Of the 25.51 crore PMJDY accounts on November 9, around 53.65 per cent were seeded with Aadhaar numbers. Four months hence, the number of PMJDY accounts has gone up to 28.01 crore, and the share of Aadhaar-seeded accounts has risen to 63.61 per cent.

Source- Business Line

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IDFC Bank to set up 30,000 micro ATMs and 75,000 Aadhaar Pay merchant points in two years

IDFC Bank plans to build a network of more than one lakh points-of-presence in the next two years to enable people in the farthest corners of the country to transact digitally.

IDFC Bank plans to set up 30,000 micro ATMs and 75,000 Aadhaar Pay merchant points as part of its plan. While the micro ATMs function as a bank-in-a-box, most of the Aadhaar Pay merchants will be converted into business correspondents and will deliver basic financial services.

Source- The Economic Times

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E-Commerce Startup Gives Online Buyers A Smart Personal Shopper

Adweek reported that 81% of Americans conduct research online before making purchasing decisions, with more than half of shoppers spending over 75% of their time doing so.

Shoptagr provides online shoppers with a personal shopping assistant powered by artificial intelligence. The online and mobile plug-in allows consumers to save items while browsing over 1,000 popular retail stores online.

Source- Forbes

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

Amazon proposes to invest USD 500 mn in food e-retail

The US-based retail giant Amazon has proposed to invest about USD 500 million for e-retail of food products in India.

Besides Amazon, Grofers and Big Basket have also submitted FDI proposals for undertaking retail trading of food products, while Metro Cash & Carry has also shown interest in food retailing. Food Processing Minister Harsimrat Kaur Badal said that the government's new FDI policy is very "attractive" and is generating huge interest among investors.

Source- The Economic Times

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Policybazaar readying for an IPO by the end of 2018

Policybazaar, an insurance comparison website run by EtechAces Marketing and Consulting Pvt. Ltd, has turned profitable and is readying itself for an initial public offering (IPO) by the end of 2018.

The company is also close to raising a pre-IPO (initial public offering) round of about \$50 million from new and existing investors.

Source- Mint

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Google, MeitY launch initiatives to proliferate digital awareness

Google and MeitY on Thursday announced 'Digital Payment Security alliance' initiative that aims to create community awareness on safe and secure digital practices.

Under this initiative, banks, Fintech companies and government will work together to create awareness as users adopt digital and mobile payments.

Source- The Economic Times

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E-fashion industry to grow four times by 2020: Report

As per a recent report titled 'Fashion Forward 2020' released by The Boston Consulting Group (BCG) along with Facebook, out of the total Indian fashion market which is at present valued at \$70 billion, the size of online fashion industry ranges between \$7-9 billion.

The size of online fashion industry is expected to grow four times to \$12-14 billion by 2020 accounting for a significant 11-12% share of Indian fashion market. More importantly as many as 85% online apparel shoppers preferring mobile over any other device.

Source- The Financial Express

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To be effective, digital ads have to team up with other media channels

A study by research and data consulting firm Kantar Insights said digital advertising may not necessarily work effectively unless teamed up with other media channels.

Digital advertisement expenditure, will grow by 30% in 2017 to ` 9,490 crore and is estimated to take a 15.5% share of the total AdEx this year. Within digital, mobile is expected to constitute 70% of the entire spending, with video being the biggest growth driver. While the average spending on digital globally is 30%, in India it is 15%.

Source- The Economic Times

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5F World plans platforms to help startups go places

5F World, a startup set to help startups in the skills, social and digital sectors, is now focusing on creating digital platforms for companies.

The company has launched three ready-to-use platforms - a human resource management system, a demand-chain platform that tracks flows from firms to dealers through to customers and a shop-floor tracking and internet of things system that enables traceability of products.

Source- The Economic Times

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Uber stalls India leasing scheme as driver incomes drop

Uber Technologies is rethinking its car leasing strategy in India, its second-biggest market, as drivers have returned dozens of leased cars early after the company cut incentives.

Uber had planned to buy 15,000 new cars last year and lease them out in a bid to attract more drivers - a strategy it has used in other markets - but it suspended the scheme for a while in December after leasing just a third of that total.

Source- The Economic Times

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Lyft acquires Pune-based fintech company Finite Paths

Ridesharing company Lyft has acquired Pune-based fintech company FinitePaths for an undisclosed sum with the team moving to Lyft. Lyft is based in US and is funded by General Motors amongst others. The company build a product, Trail Answers, an app on iOS and Android platforms, which help in getting answers to users' local question using social, local and contextual signals.

Source- The Financial Express

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