



NEWS HIGHLIGHTS

Bank of Baroda's Credit Card Arm Readies for Digital Transformation with Implementation of Fiserv Technology

CDSL Ventures gets UIDAI nod to undertake e-KYC Aadhaar authentication

India's NPCI collaborates with Apix on fintech innovation

MobiKwik launches personal UPI payment link mpay.me

Today's View

Cybersecurity, powered by AI

Cybersecurity has become a complex and fast-moving security challenge in the age of Digital India. Indian cybersecurity service companies are expanding their global presence because of demand for security from within and outside India. According to a report by **NASSCOM**, the Indian cybersecurity services industry is expected to grow at 21% CAGR to touch \$13.6 billion by 2025.

WiJungle, a Jaipur-based cybersecurity startup has developed '**Unified Network Security Gateway**'. It serves different solution of Network Firewall, Web Application Firewall, Hotspot Gateway, Data Loss Prevention, Vulnerability Assessment etc. in a single window. The startup is providing its services to the government and private companies across services like hospitality, healthcare, education, BFSI, retail, defense, transportation and ITeS.

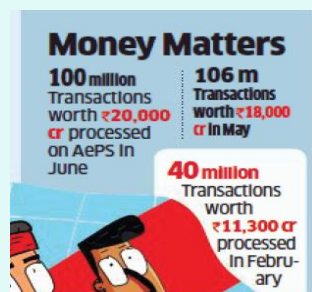
Similarly, **Lucideus**, AI-ML based startup, has launched cybersecurity assessment and monitoring platform for enterprises called **SAFE**. This platform measures, mitigates and responds to cyber attacks in real time and alerts an organization the likelihood of breaches that can occur in the next 12 months. Lucideus also provides security assessment for the Bharat Interface for Money (BHIM) application, an Aadhaar-based mobile payment platform built by National Payments Corporation of India.

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Sunny days are here again for rural-play fintech firms

Rural play fintech companies are on a revival path, aided by a good monsoon, the government's financial inclusion push as well as subsidies, and an early reopening of the agriculture economy.



Source— The Economic Times

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30th July 2020

On the other hand, **Kratikal** launched **KDMARC** as one-stop platform for email security which increases email deliverability, prohibits malware and ransomware attacks, detect and defend email spoofing etc. that aims to address cyber threats posed by email-based attacks.

Uniken launched retail kiosks platform tool **REL-ID** which gives in-person store experience to the buyers of high-value and luxury items. With REL-ID, the user client uses the app by performing a quick biometric authentication thereby not requiring any logins, tokens or text codes to enter and gives secured experience to its customers.

Similarly, **Securitybulls** provides pen-testing which is also known as a penetration test or ethical hacking. It offers IT security assessments and infrastructure security services. The platform analyzes the client company's digital assets and checks for the security risk and flaws from where it can get compromised and attacked. After finding the vulnerability in the security, it provides remediation blueprint which will help in enhancing the client's cybersecurity strategies.

Organisations from almost all the sectors like financial services, insurance, retail, critical infrastructure, manufacturing, aviation and defence, healthcare, cosmetics and technology companies are investing heavily in cybersecurity, enabling start-ups to develop AI-based cybersecurity solutions.

Today's News

Bank of Baroda's Credit Card Arm Readies for Digital Transformation with Implementation of Fiserv Technology

BOB Financial Solutions Limited (BFSL), a wholly owned subsidiary of Bank of Baroda, has chosen Fiserv Inc, a leading global provider of payments and financial services technology solutions, to enable the digitization of their end-to-end card issuance and processing cycle and support the launch of several new and high-tech products including contactless credit cards, tokenisation and integration with branded wallets, and virtual credit cards.

BFSL is one of the earliest issuers of credit cards in India and has a reputation for delivering superior card products and services to its customers.

Source – Yahoo News

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CDSL Ventures gets UIDAI nod to undertake e-KYC Aadhaar authentication

CDSL Ventures on Wednesday said it has received approval from UIDAI to carry out e-KYC authentication using Aadhaar number.

The clearance has been obtained to act as a local Authentication User Agency (AUA) or e-KYC User Agency (KUA), CDSL Ventures said in a statement. Once the intermediaries register under KUA, they can open accounts using Aadhaar based e-KYC (electronic Know Your Customer).

Source – The Times of India

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MobiKwik launches personal UPI payment link mpay.me

FinTech company MobiKwik on Thursday launched mpay.me - a UPI payment link service to send and receive money from any UPI payment app. Through mpay.me, users and merchants can set up a link using their mobile number to start receiving money.

This single link created using mpay.me can be shared anywhere to send and receive money and will work seamlessly on mobile as well as desktop, according to a release. It gets confusing when a sender and a receiver are on different UPI apps. mpay.me simplifies the process.

Source – The Economic Times

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India Transact Launches Ongo Accept, A Contactless Payment App

To eliminate the everyday payment hassles, India Transact Services Limited (ITLS), one of the leading digital payments solutions company announced the launch of Ongo Accept– an Android-based app that enables the merchant to accept multiple payment modes through one single application. The application gives the merchant best in class experience of zero contact payment acceptance.

Ongo-Accept is a user-friendly payment app custom made for businesses to collect payments digitally.

Source – Express Computer

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India's NPCI collaborates with Apix on fintech innovation

National Payments Corporation of India (NPCI) said that it has partnered with APIX, a FinTech collaboration platform setup by AFIN, at the first-of-its-kind virtual Global FinTech Fest 2020. As part of this partnership, NPCI will collaborate with financial institutions as well as FinTech companies in the APIX network to accelerate their digital growth and product journey. With this partnership, NPCI also seeks to conduct multiple hackathons throughout the year on the APIX platform and identify path-breaking FinTech solutions which can help scale up the digital payments space.

NPCI has strived to help promote and grow the FinTech ecosystem thereby encouraging FinTech revolution in the country. The partnership with APIX is beneficial in two-ways. Firstly, APIX is a platform which focuses on incubating innovations and extending support to growing FinTechs, globally. This resonates with NPCI's goal of democratising the access of technological innovation to create a favourable environment for FinTechs to thrive.

Source – Fin Extra

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Payment cos face market share, transaction caps

National Payments Corp. of India (NPCI) has capped the number of Unified Payments Interface (UPI) transactions that payment apps such as Google Pay and PhonePe and their partner banks can execute, in attempt to limit the damage to the payments ecosystem in case one of their systems collapses, two people directly aware of the development said.

The decision on this was taken earlier this month but the rules on capping of market share will apply retrospectively from 1 April, the people said on condition of anonymity. NPCI first proposed the plan to limit the number or value of transactions in August last year. It then said that payment apps will hit the limit if they exceed 50% of all UPI transactions in the first year of the implementation of the rules, 40% in the second year and 33% from third year onwards.

Source – Live Mint

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India found cybersecurity lapses at National Payments Corporation in 2019: Govt document

A government audit of India's flagship payments processor last year found more than 40 security vulnerabilities including several it called "critical" and "high" risk, according to an internal government document seen by Reuters. The audit, which took place over four months to February 2019, highlighted a lack of encryption of personal data at the National Payments Corporation of India (NPCI) which forms the backbone of the country's digital payments system and operates the RuPay card network championed by Prime Minister Narendra Modi.

The March 2019 government document cited the storing of 16-digit card numbers and other personal information such as customer names, account numbers and national identity numbers in "plain text" in some databases, leaving the data unprotected if the system was breached. The audit has not previously been reported.

Source – The Economic Times

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Supply Chain Labs announces SCL Accelerator 2020 program for startups

Supply Chain Labs, an initiative by investment firm Lumis Partners on Thursday, announced the 2020 edition of the SCL accelerator program with the aim to handhold and fund startups, and work towards achieving the government's objective to increase country's share in the global supply chain.

The program is recognised by 'Startup India'. The six-month program, designed to make early-to-growth stage startups scale-ready, provides them with an initial funding of Rs 25 lakh per startup and up to Rs 3.5 crore.

Source – The Economic Times

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Rural ecommerce startup VilCart raises bridge round from current, new investors

VilCart, a tech startup that enables retailers in villages and small towns to order consumer goods digitally, has raised a bridge funding round. It was led by N S Parthasarathy, ex-COO and Co-founder of Mindtree; Dilipkumar Khandelwal, Managing Director and Global Head of Technology Centre, Deutsche Bank and ex- MD, SAP Labs India; Anand Nichani, Board Member, Garuda Polyflex; and Anath Ravi, ex-Sr VP, Reliance Industries Ltd.

Current investors Prashanth Prakash, Accel Partners, Anand Banka, ex-Director of EY and Vedanta, and Kalit Kapoor reinvested in this round.

Source – Your Story

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