



NEWS HIGHLIGHTS

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Today's View

Cyber Security through Deception Tech

Deception Technology is a novel approach to cybersecurity that is designed to prevent a cybercriminal from infiltrating a computer network. It beats malware at its own game by deceiving it to defend the enterprise against it.

As per **Gartner**, 10 percent of enterprises are set to adopt deception tools and tactics this year and actively participate in deception operations against attackers. Deception technology products create deception decoys/traps that mimic the working of legitimate IT assets throughout the network. These decoys then run in a virtual environment or a real operating system to trick the cybercriminal into thinking that they have found a way to steal credentials or escalate privileges. Once a cybercriminal hits a trap, deception server is notified, with details around target records and type of attack vectors.

Multiple organisations have developed products based on this technique to improve cyber-security. For example, **TrapX** offers emulations i.e. fake assets that look and act identical to real assets, intermingled with genuine IT resources in an enterprise network. When attackers reach an emulation, a high-confidence alert is triggered and the attack can be mitigated based on its identification. Similarly, **WatchPoint** has developed a product line of HackTraps which gives an administrator the ability to setup different traps in numerous locations throughout the network. Something as simple as a DocTrap named "Company Passwords.docx" placed in a shared network can prove to be a very simple yet sophisticated HackTrap.

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Paytm, GOQii, Dream11 founders take Google billing row to MeitY virtually

Several of India's top startup entrepreneurs met virtually with government officials on Saturday to escalate their concerns over American internet major Google's billing policies and dominance of the country's digital applications market, multiple people privy to discussions told ET.



Source— The Economic Times

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5th September 2020

On the other hand, **Smokescreen's** deception platform detects various forms of cyber-attacks like reconnaissance, spear phishing, lateral movement, stolen credentials and data theft. Similarly, Israel-based **Illusive Networks** lays out a deceptive layer over entire network. The decoys can be data, servers, applications, devices and hosts. The moment the attacker tries to hack onto one of the decoys, he/she is seamlessly transferred to a virtual network separate from enterprise network and investigations and forensics follow.

Deception Technology vastly improves upon existing security but it is not designed to replace existing antivirus or firewall. Instead, it can be more effectively used as another layer of network protection to track and trap those cybercriminals who have breached cyber-defenses and able to penetrate the organisation network.

Today's News

UPI transactions stood at Rs 3.29 trillion in September, shows NPCI data

The Unified Payments Interface (UPI) transactions stood at Rs 3.29 lakh crore in September with number of transactions at 180 crore, NPCI data showed on Thursday. The transactions were higher by over 10 per cent from Rs 2.98 lakh crore in August. Volume wise, it grew nearly 12 per cent month-on-month.

In the past few years, person-to-person and person-to-merchant money transfer have become simpler and safer due to BHIM UPI, the National Payments Corporation of India (NPCI) said in a tweet showing the monthly data transactions. Among others, NPCI said the NETC FASTag has facilitated safe and contactless payments of tolls and parking charges, making essential travel during lockdown safe and non-stop with Rs 1,940.60 crore worth transactions at a volume of 11 crore.

Source – Business Standard

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RBI's oversight framework for digital payments is a myopic approach towards regulation

Over the past couple of years, the digital payment sector has grown in leaps and bounds and has allowed seamless delivery of online services and aided in the growth of digital businesses. The use of electronic payment modes for payments to merchants for goods and services like bill payments, online shopping, etc., has gained large scale momentum over the years.

The Reserve Bank of India (RBI) recently adopted a policy framework for the oversight of Financial Market Infrastructures (FMIs) and Retail Payment Systems (RPSs) operating in India. The oversight framework, coupled with localisation of payments data, can seriously deter the capacity of these businesses in detecting frauds and ensuring the security of the user in the digital payment ecosystem. Moreover, it will also increase the compliance burden and deter growth and innovation.

Source – The Print

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'Fintech startups onboarding, integrating new-to-credit customers in line with country's digital India ambitions'

It is unimaginable to think about conducting daily transactions, without the existence of digital payments and other forms of technological influences we currently see in the financial sector.

However, the demonetization of 2016 transformed the sector completely, as a country which was until recently fully dependent on cash-based transactions, switched to digital methods overnight.

Source – Financial Express

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Chennai-based PikMe allows users to virtually join queues before going shopping

Ohio-headquartered startup SOLYD was founded in 2018 to solve the problem of fragmented transportation logistics across the globe. In October last year, the startup rebranded its transportation logistics platform as RidesApp and continued to remain operational in the US.

At the same time, it entered the Indian market as PikMe to focus on hyperlocal grocery delivery. PikMe is headquartered in Chennai. However, the COVID-19 outbreak pushed PikMe to improvise and innovate.

Source – Your Story

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Paytm launches Android Mini App Store for Indian developers

Paytm on Monday said it has launched its Android Mini App Store to support Indian developers, a move that will further intensify the tussle between the fintech major and tech giant, Google. The development comes just weeks after Paytm's app was blocked from Google Play Store for a few hours for violating the latter's policy on sports betting activities.

Paytm is providing listing and distribution of these mini-apps within its app without any charges and for payments, developers will be able to give a choice of Paytm Wallet, Paytm Payments Bank, UPI, net-banking and Cards to their users, Paytm said in a statement on Monday. More than 300 app-based service providers such as Decathlon, Ola, Park+, Rapido, Netmeds, 1MG, Domino's Pizza, FreshMenu, NoBroker have already joined the programme, it added.

Source – Outlook India

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Fintech Firms in India are Expecting to Make a Recovery from COVID within 6 Months: Report

Fintech companies in India are now expecting to make a recovery within the next six months, after being hit hard by the COVID-19 pandemic, which has led to many people losing their jobs and businesses shutting down. Indian Fintech firms including payments, lending and neobanking platforms are now looking forward to a recovery, according to a report by VC company Matrix Partners and consulting firm McKinsey & Company.

The report has been compiled after surveying around 70 Indian Fintech executives, which includes feedback from Sameer Nigam, the co-founder and CEO at PhonePe, a major digital payments company. Harshil Mathur, co-founder and CEO at India's Razorpay, provided insights as well.

Source – Crowd Fund Insider

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5 fintech startups providing banking services at your doorstep

As part of the Enhanced Access and Service Excellence (EASE) reform, Finance Minister Nirmala Sitharaman launched a doorstep banking service initiative by public sector banks (PSBs) in September this year. With this initiative, customers can avail of banking services through the universal touchpoints of call centres, web portal, or mobile app. Moreover, the services will be rendered by the doorstep banking agents deployed by the selected service providers at 100 centres across the country.

According to the finance ministry, the initiative will benefit people at large, especially underserved, senior citizens, people with disabilities, and those who are afraid to step out and visit public places during the COVID-19 pandemic. In line with this, many Indian fintech startups are also providing doorstep banking services to their customers in remote locations. Here are a few of them.

Source – Your Story

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Citigroup backs fintech company Genesis

Citigroup Inc has made a strategic investment in Genesis Global Technology Limited, a London-based startup that develops technology to make it cheaper and faster for financial firms to build applications such as trading systems, the companies said on Monday.

The companies did not disclose the amount and terms of the investment. Genesis has developed a so-called "low-code application platform", or tools to enable banks and other financial institutions to build new software for various business lines with fewer amount of coding.

Source – The Economic Times

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HDFC Can Launch A UPI-Alternative! After SBI, HDFC Joins Race To Rival NPCI

On August 18, the regulator bank RBI released the framework for authorizing umbrella entities for retail payments, pan-India.

Consequently, over a week later, the State Bank of India came into light about plans to set up an entity, carving its path in India's digital payments ecosystem, as primary stakeholder. Reports are now in, that following SBI's suit, India's largest private lender by assets, HDFC Bank is planning to set up a pan India umbrella entity to boost retail payment in the country.

Source – Trak in

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