



answer a host of other questions, including on account balances, recent transactions, card bill due dates, credit limits, and bank routing numbers. Even bChat service of **Barclays** has been using emojis including smiley faces to answer customers' queries.

Realising the potential of emojis in banking, some digital banks of UK have already expressed an interest in Emoji Passcode service offered by British company **Intelligent Environments**. As per **Cognizant**, emoticons have potential to become a communication tool for interacting with banking advisers.

However, older generation might face difficulties with this new form of authentication, as they might find emojis difficult to remember and use. In addition to this, considering the financial information at stake, we believe that stronger forms of verification such as Two Factor Authentication method, which provides unambiguous identification of users via the combination of two different components, will still be required to protect sensitive information such as banking logins.

## Barclays Opens Europe's Biggest FinTech Center in London

U.K. lender Barclays has announced that it has opened a new fintech center in London's Shoreditch dedicated toward discovering future business opportunities that aims to change the future of financial services.

Rise London is part of Barclays' Rise global platform, which, at present, has completed more than 70 fintech deals is aimed at solving challenges and open new markets for the business

Source- Crypto Coins News

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## Only 5% of large companies prepared to meet IT requirements of the digital business, claims Dell EMC report

Though a majority of large companies are aware that digital transformation is essential to stay competitive, only 5% are actually prepared to meet the IT requirements of the new digital business, a report by Dell EMC points out.

The report said many organisations still measure application cycle times in months, have siloed infrastructures, and continue to grapple with rigid legacy architectures which act as barriers to undertaking digital transformation.

Source- The Economic Times

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## Paytm sells over 30 kgs of 'Digital Gold'

Alibaba-backed Paytm has said it has sold over 30 kgs of 'digital gold' in six days of launching the service in partnership with gold refiner, MMTC- PAMP.

Last week, the two companies had launched 'Digital Gold' service that allowed customers to buy and sell gold through Paytm's electronic platform.

Source- Hindu Business Line

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This News Letter has been prepared with the assistance of Manish Kulkarni

## Despite automation, banking to see big rise in hiring

With financial exclusion being as high as 55-60 per cent of adult population, notwithstanding Prime Minister's Jan Dhan push, banks will continue to hire — a number of well-trained people armed with cutting-edge digital technology but reaching out to harvest customers who can't make use of these services on their own.

Automation, chat bots and big data analytics programmes might take a toll on the sector in the next decade or so. But now, digital technology, together with physical labour, is scaling new heights in the banking sector.

Source- Business Standard

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## Fintech startup Trupay grows 5x in transactions

Fintech startup Trupay, which recently pivoted its business model to focus on offline payments solutions for merchants from its original peer-to-peer transactions, has seen a five-fold jump in the total value of transactions the company processes monthly.

The startup has now become an offline aggregator of payments for merchants, especially for enterprises with multiple outlets, aggregating payment solutions such as Bharat QR, UPI QR as well as Aadhaar Pay, which will allow a consumer to use any application to make a payment.

Source- Economic Times

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## Adobe sees 'Experience Cloud' as a \$40-bn opportunity

After its creative cloud, marketing cloud, and document cloud, Adobe is now betting big on its Experience Cloud, which it sees as a \$40-billion opportunity. Adobe Experience Cloud will have its analytics cloud, marketing cloud, and a recently-launched advertising cloud bundled into it, and all of these will be powered by big data.

Source- Hindu Business Line

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## UK FinTech Working Together to Combat Financial Crime

Since its launch in 2017, sixteen of the UK's leading Financial Technology (FinTech) firms have agreed to join the UK FinTech Financial Crime Exchange (FFE).

UK FinTech sector is at the forefront of the global FinTech revolution, accounting for a total of £783m investment in 2016. This coincides with a growth in the risk of financial crime driven by expansion of digital channels and the increasingly interconnected nature of global finance and business.

Source- RUSI

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## Reliance Communications arm in tie-up for cloud computing

Reliance Communications undersea cable arm Global Cloud Xchange has entered into an agreement with two other companies to provide cloud computing services.

Under the agreement, data centre company Aegis Data will host cloud solutions of vScaler within its data centre and GCX will connect customers to access cloud solution through its network.

Source- Economic Times

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## BitcoinGrowthFund raises over \$2M through its first ICO

Blockchain based startup fund BitcoinGrowthFund (BGF) which caters to the venture capital industry has raised more than \$2 million as part of its first initial coin offering (ICO), held in Bangkok last week.

Dubai-based BGF which was founded in October last year, allows investors to buy their tokens named "MCAPS". The funds collected are then invested in mining of various crypto currencies like DASH, Ethereum, Monero, Litecoin, Z-cash, Bitcoin and others.

Source- Economic Times

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## Ola raises Rs 670 crore from Ratan Tata-backed fund

Ratan Tata's venture fund RNT Capital Advisors and US hedge fund Falcon Edge invested Rs 670 crore (\$100 million) in cab-hailing application Ola, filings with the Ministry of Corporate Affairs sourced from data platform Tofler showed.

In 2016, Ola and its nearest rival, US-based Uber, together posted a near four-fold increase in the number of rides booked through their platforms compared with the previous year, according to a report by research and advisory firm RedSeer Management Consulting.

Source- Economic Times

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## Plan to link power bills to Aadhaar

The power ministry, in a slew of recommendation to the states during the Power Ministers Conference has reportedly asked the states to go digital to ensure 100 per cent bill collection.

This could end the payment backlog and improve the revenue flow of discoms. "The Centre is of the view that linking Aadhaar with electricity bills would ensure transparency and add to the digitisation drive. It would also discipline the functioning of discoms.

Source- Business Standard

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