

Another Bangalore based startup, **Khatabook**, operates an app with AI/machine learning that allows micro, small and medium-sized businesses to keep a digital log of their financial transactions and accept payments online. Businesses can manage their credit accounts on the app, where transactions are recorded and available for review. It shares WhatsApp and SMS reminders to users when the money is due to be paid or collected. The app also provides support in regional languages. It helps businesses understand and make better decisions with reports that it generates. The app also provides back up support of all transactions online automatically, so that merchants don't have to worry even if they lose their smartphone.

ClearTax GST empowers MSMEs, Large enterprises and Chartered Accountants to manage their compliance and maximize tax savings. Since the launch of GST, ClearTax has equipped MSMEs with data-formalization via Invoicing, GST filing, E-way Bill and soon E-invoicing. ClearTax GST software saves taxes with the help of an AI-powered reconciliation module and reports.

Technology offers you the chance to understand your finances and improve your money management skills. Find the right money management app to match your style and watch your situation improve. There are various apps out there that help you manage your money better, few more will be discussed in next article.

Today's News

SBM Bank India joins hands with Finin to launch smart banking platform

SBM Bank India and Finin, a neobank, has collaborated to launch smart banking platform. The App is available on iOS Appstore and Play Store. The customers will get instant personalised savings account with a VISA debit card.

Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India), said, "In sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are proud to partner with Finin to launch smart banking. With this, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of Indians using easy to access, customised banking solutions."

Source – *The Economic Times*

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Innovation In Fintech Holds the Key To a Financially Inclusive India

Financial technology services or the more widely used nomenclature, 'fintech' started as a buzzword not too long ago and today India is home to more than 1,500 fintech startups. The government of India's push towards a more digitized economy, the unique nature of the market and the regulatory approach has helped in providing impetus to the fintech ecosystem in India.

The lending sector has seen a dramatic rise in technology adoption during the pandemic. The aim of many digital lenders now is to cater to the traditionally underserved market by formal finance which includes, but is not limited to, rural merchants, women entrepreneurs and gig economy workers.

Source – *Entrepreneur*

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RBI bars HDFC Bank from issuing new credit cards, digital launches following outages

The Reserve Bank of India (RBI) has asked HDFC Bank to stop launches of new digital business activity and not to add new credit card customers following repeated outages in its electronic banking services.

The lender has also asked the bank's board to examine the lapses and fix accountability. The country's largest private bank informed the stock exchange on Wednesday that the order from the RBI was issued on December 2, and was in response to outages in the bank's internet banking/ mobile banking/ payment utilities over the past two years.

Source – *Times of India*

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From research to rollout: How IISc's Society for Innovation and Development (SID) supports Deep Science startups

CS Murali is the Chairman of STEM Cell, SID (Society for Innovation and Development), at the Indian Institute of Science (IISc).

He was earlier the Chief of Corporate Affairs at Cognizant Technology Solutions; Operating Partner at Connect Capital Ventures; Chief Operating Officer at HP Globalsoft; and President and CEO of LEC (India) Software Centre.

Source – *Your Story*

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PayU leads \$7 million funding in wealth-tech startup Fisdom

Wealth-tech startup Fisdom has raised \$7 million in new funding from existing investors led by PayU, the payments and fintech unit of Prosus Ventures. Its existing investors Sama Capital and Quona Capital have also participated in this funding round, the company said. Subramanya SV, co-founder and CEO, Fisdom, said the new capital will be used for acquisitions and to widen its range of products. Started in 2015, Fisdom offers investments in mutual funds, digital gold, term insurance.

In 2019, it had raised around \$11 million from the same set of investors. During the pandemic, Fisdom said it has seen more than 80% growth in its assets under management. "The latest investment will allow us to innovate and provide a holistic experience to our customers across investments, savings and protection. We are also looking to deepen our engagement with our partners, which includes several leading banks and digital platforms," said Subramanya.

Source – *The Economic Times*

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Flipkart divests PhonePe, sells partial stake to parent Walmart

Flipkart has divested its fintech platform PhonePe into a separate unit, and partially sold a stake in it to its parent company, Walmart, the Indian ecommerce major said on Thursday. "Recognizing the momentum that has been achieved, as well as PhonePe's significant growth potential, Flipkart's Board determined that this was the right time to partially spin-off PhonePe so it can access dedicated capital to fund its long-term ambitions over the next three to four years," the two ventures said in a joint press release.

The divestiture has helped the payments processor raise \$700 million in primary capital as a result, and gives it more autonomy over its operations - including the power to form its own board of directors, and create equity incentives for its employees. The \$700 million fundraise from the spin-off gives PhonePe a post-money valuation of \$5.5 billion. Flipkart will continue to retain its majority shareholding in the platform, with an 80 percent stake, and the two businesses will "retain their close collaboration", the companies added.

Source – *Your Story*

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Wipro wins multi-year contract from payments major Verifone

Wipro NSE 0.46 % has received a multi-year contract from payments and commerce solutions major Verifone. The Bengaluru-headquartered IT services exporter will develop new features, capabilities and interfaces for Verifone's Cloud Services offerings, enabling seamless and flexible transaction processing for the company.

Leveraging its global engineering support team, Wipro would accelerate time-to-market for Verifone assisting it to transform its customer partnerships, the company said in a press release.

"Buying patterns have been disrupted by the pandemic and the payment industry is undergoing an overhaul, accelerated by the cashless economy and contactless payments. We look forward to supporting Verifone to navigate this upward trend and bring enhanced value through our deep expertise in Cloud Engineering offerings," Harmeet Chauhan, senior vice president, Engineering and R&D Services, Wipro, was quoted saying.

Source – *The Economic Times*

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Contactless Banking: A new normal for Small Finance Banks

The ongoing pandemic is compelling the world to adapt to a new reality. We are witnessing a dramatic restructuring of the economic and social order which will change the way we live. This has had an evident impact on banking as well.

Digital or contactless banking has been an evolving concept, especially in the metros and tier 1 cities, further accelerated with the emergence of concepts like Neo Banks and Payment Banks. What changed during the pandemic is the extension and acceptance of this concept beyond the urban regions and digitally literate customers.

Source – *Financial Express*

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Biometric Payment Cards for Indian Market to Feature FPC Tech

The Indian smart card manufacturer M-Tech Innovations is teaming up with Fingerprint Cards (FPC) to bring biometric payment cards to India. To that end, M-Tech will use a standard manufacturing process to produce cards featuring FPC's T-Shape fingerprint sensor module.

The two companies are hoping that the secure technology will allow financial institutions to lift the payment cap for contactless transactions, which currently sits at Rs 2,000.

Source – *Biometric*

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