



## NEWS HIGHLIGHTS

India's NPCI and SBI Payments launch NFC-based SoftPOS system

How Covid-19 unlocked the potential of contactless transactions

New Mortgage Advice Service Launched by Moneybox

E-invoice mandatory for MSMEs with over Rs 50 Cr turnover from April 1

## Today's View

### Automobile Commerce

The auto industry has been facing the heat to move digital more than ever as the pandemic has brought upon new challenges and deepened the need to shift toward digital solutions. Auto dealers have been slow to adopt digital car-buying solutions, but with lockdowns closing dealership doors, the pandemic accelerated the shift to omni-channel auto retail.

Online car buying has taken off in a big way during the pandemic. According to Publicis Sapient, many digitally enabled OEMs are seeing increased, higher quality leads that are 30 percent more likely to buy and a two to four-fold surge in website traffic compared with pre-COVID-19. These online tools are, in some instances, responsible for more than 20 percent of new leads during the second quarter of 2020.

More recently, a number of digitally focused disruptors such as **Carvana**, **Carmax** and **Tesla** have entered the market, offering unique, omni-channel experiences like flexible return policies, virtual auctions, home deliveries, online negotiation and virtual trade-in valuations. These digital leaders recognized a shift in customer expectations and focused on creating seamless user experiences across the entire shopping journey.

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### Mastercard Announces Expansion of Engage Platform

Mastercard, a New York-based financial services company, announced that it has decided to expand the company's Engage platform. Mastercard mentioned that new solutions will enable customers to provide entirely digital payment experiences for consumers.

According to the official announcement, the Engage network of Mastercard has various partners including Signzy, Provenir, Galileo, i2c and Marqeta.

Source – Finance Magnates

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10<sup>th</sup> March 2021

Online used car seller **Vroom** noticed a considerable growth in demand as a result of the pandemic, with people turning to digital methods for purchasing cars. Similar to its competitor **Carvana**, Vroom offers no-haggle pricing and a no-questions-asked return policy. Another Used car marketplace Shift Technologies went public via SPAC in October 2020. Shift allows users to buy, sell and finance cars online. The company offers a "buy it now" option that allows a buyer to purchase a vehicle online without a test drive. Similarly, **Cazoo**, a UK based company, sells refurbished cars online, delivers them to customers' homes within 48 hours, and offers a seven-day free returns policy.

Then there are digital platforms that help the dealerships move their businesses online. Take for example, **Modal** which makes software for car dealerships to move the entire buying process online. Another company, **Digital Motors** builds a car-buying platform for auto retailers, dealerships, brands and manufacturers.

The new car ownership model of subscription offers ease and convenience to customers like never before. Switzerland-based **Carvolution** offers car subscriptions where Customers pay a monthly price for a vehicle and are free to switch cars as they like.

We believe that, the winners in this industry will be defined by how quickly they adapt to technological innovations. The dealers and OEMs who adjust can thrive, while those reluctant to change will fall further behind.

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## Today's News

### India's NPCI and SBI Payments launch NFC-based SoftPOS system

National Payments Corporation of India (NPCI) has teamed up with a State Bank of India unit to launch a tool that turns NFC-enabled phones into merchant point-of-sale terminals.

RuPay SoftPoS will let merchants accept payments of up to INR 5000 (about \$68) through a tap on their Android handsets. NPCI says that the nominal cost to retailers means that RuPay SoftPoS will revolutionise the way micro and small merchants receive payments, bringing them into the digital age.

Source – Fin Extra

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### Here Come the Institutions: The Rise of Asian Crypto Investment Funds

To the passive observer, the United States – specifically Silicon Valley – might be mistaken for Bitcoin's nerve centre. Nothing could be further from the truth. Bitcoin is everywhere, a currency without a border, an asset belonging to everyone and no-one.

In any case, much of the power behind Bitcoin resides in Asia, where 60% of the network's collective hashrate is controlled by Chinese mining pools. The continent is also home to several dominant digital asset exchanges and some of the world's wealthiest bitcoiners.

Source –The Fintech Times

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## State Bank of India leads in MeitY Digital Payment Scorecard

Country's largest lender State Bank of India (SBI) has topped the list of the Ministry of Electronics & Information Technology's (MeitY) Digital Payment Scorecard for 3 consecutive months. The scorecard tracks Commercial Banks' performance on various digital parameters. SBI remained the top remitter bank by recording the highest UPI transaction volume of nearly 64 crores having a user base of 13.5 crores.

SBI processed 636 crore transactions through its digital platforms which are 67% of the bank's total transaction volume.

Source – Live Mint

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### How Covid-19 unlocked the potential of contactless transactions

Over the last 6-7 years, India has taken big leaps to become a cash-lite economy. A nation that was previously dominated by cash transactions has evolved with the dynamic payments' ecosystem.

As consumers and merchants experienced the convenience, safety along other benefits of digital payments and the Indian aspirations to do more surged, the country registered over 21 billion transactions in FY 20.

Source – Jagran

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## New Mortgage Advice Service Launched by Moneybox

At the beginning of March, Moneybox, the saving and investing app, announced the beta launch of the integrated Moneybox Mortgage Advice a service, offering people a simple way to find the mortgage that's right for them.

Buying a home is one of the biggest financial commitments people can make, but many are in the dark about the complex process that follows as building up a deposit is only the first step. In a survey of more than 3000 Moneybox customers, nearly all of those looking to buy a home were planning to do this with a mortgage (99.4%). However, over half (54.3%) of them did not know what type of mortgage they should be applying for. Unsurprisingly, a majority (54%) said that finding a mortgage product with a low-interest rate was their priority. Almost a third (27.7%) said that receiving qualified advice was the most important factor to them.

Source – the Fintech Times

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## Cheese, a Bank That Serves the Needs of the Asian-American Community Has Sipped Into the US Market

Cheese, a recently launched digital banking and social cause platform, will serve Asian-Americans and immigrants in the US, providing customers with accessible, zero-fee, rewards-based banking whilst simultaneously supporting Asian-American and immigrant-owned businesses, at-risk communities, and charitable organisations with each purchase.

According to the US Census Bureau, there are nearly 21 million Asian-Americans living in the United States. They represent the fastest-growing, most affluent and educated of any racial or ethnic group in the country. Despite this, Asians often have been subject to discrimination and an unequal playing field in America; facing challenges in securing basic banking services due to a lack of credit history and language barriers.

Source – the Fintech Times

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## E-invoice mandatory for MSMEs with over Rs 50 Cr turnover from April 1

The government has made it mandatory for businesses with over Rs 50 crore turnover to generate e-invoices for B2B transactions from April 1. Under Goods and Services Tax (GST) law, e-invoicing for business-to-business (B2B) transactions has been made mandatory for companies with turnover of over Rs 500 crore and Rs 100 crore from October 1, 2020, and January 1, 2021, respectively. E-invoicing will be extended to companies with turnover over Rs 50 crore from April 1, the Central Board of Indirect Taxes and Customs (CBIC) said in a notification.

Under e-invoicing, taxpayers have to generate invoices on their internal systems (ERP/accounting/billing software), and then report them online to the Invoice Registration Portal (IRP). The IRP will validate the information provided in the invoices, and return the digitally signed e-invoices with a unique 'Invoice Reference Number (IRN)' along with a QR Code to the taxpayer.

Source – Your Story

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## How Fintech Is Evolving In 2021

On the one hand, the Covid-19 pandemic has paralyzed much of our day-to-day lives, with billions experiencing its health effects directly or indirectly. Businesses have suffered, with one estimate this past fall showing that up to 60% of temporary closures could be permanent.

On the other hand, things are looking up. The predicted recession is turning out not to be as bad as previously estimated, and last year's innovations are coming to fruition. This year is paving the way to a brighter future, and fintech is at the forefront. Here are some of the key areas in which fintech is evolving right now.

Source – Forbes

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## Global Market for Digital Lending Platform to Generate Substantial Increment in Dollar Opportunities Through 2028

The market report on Digital Lending Platform provides balanced information which has the combination of the previous, current and future data that helps to understand the global Digital Lending Platform market better.

In other words, it is a comprehensive summary of all the important factors that are related to increasing demand growth when it comes to the Digital Lending Platform market across the world.

Source – Neighborwebsj

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