



Token is a smart ring that “allows users to live keyless, cardless, and free of passwords.” People can use it instead of credit cards, house keys, car keys, computer password logins, access badges, and transit passes. Yup, that little ring does all that! The company behind it, **Tokenize** says this smart ring makes everyday actions faster and easier while keeping your private information even more secure.

All of your credentials are stored inside the ring and different hand gestures activate specific functions. For instance, knocking on your car door can unlock it while tapping a scanner can pay for things.

If you lose your wallet, anyone can go on a shopping spree with the credit cards inside until you can get them deactivated. If your keys fall into the wrong hands, anyone can go for a joyride in your car or walk right through your front door. By the time you change your computer passwords, hackers probably have everything they need. But, there’s no need to worry with Token.

Before you slide the ring down your finger, you scan your fingerprint on a bio reader. A sensor can tell when the ring is taken off and it locks until the proper fingerprint is scanned again. Therefore, if someone else takes it, it’s just a regular ring to them.

No worry of the ring getting hacked since your credentials are stored on “a secure element” within the ring that is EAL5+ certified, which is one of the higher levels on the international security scale. When companies fall victim to massive hacks, it’s their internal servers that have been compromised. Tokenize, said they don’t store your credentials on their servers.

Smart Rings could change a lot of daily activities as they are being developed to serve as biometric authentication devices. In future, the user will be able to access for instance his or her computer, emails, family photos, and online services simply by wearing a Smart Ring - two taps, and you're in.

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## Today’s News

### Fintech Revolution: Rising popularity of Fintech Certification among Indians

India is one of the fastest-growing economies in the world. It is also a country where the FinTech revolution has been transforming people's lives. Fintech, which stands for Financial Technology, can be defined as any innovation that enables consumers to make financial decisions and manage their money more efficiently. Therefore, India needs more than just traditional banking expertise; it needs talent with skills in Blockchain and Cloud computing.

One thing that stands out about Fintech is its global impact- it's not just limited to India but has spread across geographies like China, Europe, North America, etc., which makes it one of the most lucrative industries today! Globally, the adoption of Fintech grew at a rate of 64% in 2019, and in developing countries, the growth rate stands at 87%. Funding from diverse stakeholders contributes to the growth of digitized payments.

Source – Live Mint

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### India far ahead of US Financial innovation: American lawmaker

Republican Senator Steve Daines said India is the “fastest-growing” FinTech market in the world and far ahead of the US in terms of financial innovation.

The senator from Montana said the US faces a challenge from China, which has launched a digital Yuan, which they hope will one day displace the dollar as the world's dominant reserve currency. "Even beyond the digital Yuan, it's no secret that China and many other countries are well ahead of us with regard to financial innovation," he said during a Congressional hearing by the Senate Banking, Housing and Urban Affairs Subcommittee on Central Bank Digital Currency.

Source – Live Mint

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### India needs at least 1 lakh more ATMs: BTI Payments Chief K Srinivas

White label ATM Operators (WLAOs) could attract fresh investments for rolling out ATMs in rural areas as the Reserve Bank of India (RBI) has hiked the interchange fee, according to K Srinivas, MD & CEO, BTI Payments.

In an interaction with BusinessLine, Srinivas, who is also a Director of the Confederation of ATM Industry (CATMi), observed that the Reserve Bank of India's move to up the interchange fee from ₹15 to ₹17 per financial transaction and from ₹5 to ₹6 per non-financial transaction.

Source – The Hindu Business Line

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## 'Phone pe loan' bringing credit revolution to hinterland India

Banks and NBFCs have struck gold in digital lending, which is driving huge volumes through small loans. Loans of below Rs 25,000 have grown 23 times since 2017, according to a joint report by Transunion CIBIL and Google. The report identifies the significance of small ticket less than or equal to Rs 25,000 loans, characterized by searches for "phone on loan", "laptop on EMI", and "mahila loan 30,000". The share of these loan disbursements amongst all personal loans has gone up from 10 per cent in 2017 to 60 per cent in 2020.

With disbursement speed and convenience being the hallmarks of these loans, the digital-first sellers have the largest share in this category with 97 per cent of all personal loans disbursed by them being under Rs 25,000. According to TU Cibil in 2020, 38% of loans disbursed to the 'prime' credit tier was through fintech NBFCs (non-banking financial companies). The data shows that those who avail small loans are not less creditworthy. Additionally, these fintech NBFCs no longer have only 'urban youth' as their primary audience — 70% of disbursements are outside tier-1, with 78% of customers being millennials (between 25-45 years of age).

Source – The Economic Times

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## EasiLoan partners top housing financiers, digitises sanctions

EasiLoan, a fintech platform for home loan providers, developers and borrowers, has partnered lenders representing 70% of the home loan market. The company's integration with lenders and developers enables borrowers to get a view of their eligibility. They will also know the interest rate across lenders based on their profile. This cuts weeks from the processing time.

The company, which recently launched operations, is already sourcing 200-250 home loan applications a day and aims to scale this up to 700 by the end of the fiscal. EasiLoan is promoted by Pramod Khaturia, former regional head at ICICI Bank and who has worked with real estate and construction companies like Lodha, L&T Realty and GMR Group. Co-founder Vishal Dawda has over 15 years of experience in corporate finance and fundraising with Lodha Developers and Trustcap.

Source – The Times of India

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## India offers huge potential for digital banks: Report

India offers a huge potential for Digital Challenger Banks (DCBs) but currency depreciation and local regulations are concerns for foreign investors, according to a report. Leading consultancy BCG said in the report on Wednesday that the revenue opportunity in India, which has a population of 130 crore people, was pegged at being up to ten times higher than that of rest of South East Asia.

"Indian regulators place significant emphasis on financial inclusion and priority sectors, which can limit the potential model and opportunity," the report said, flagging the policies as among the "strategic hurdles" faced by foreign entities. However, the report said that not all licenses carry the constraint and operating as a Non-Bank Finance Company (NBFC) gives one a significant flexibility. Once a NBFC gets formed, partnering with a traditional bank is the "best of both worlds", it added. In the case of currency depreciation, which supports the large number of Indian exporters, the report said considerations are true for multiple other developing economies as well, and an investor needs to look at India's attractive demographics and high growth potential.

Source – The Economic Times

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## This EV startup is riding its way to success with its Made in India electric cycles

Electric Vehicles (EVs) are the future of mobility. With the Indian EV market yet to reach its full potential, many upcoming EV startups in the country have been developing smart mobility solutions. One of the latest entrants in the sector is Pune-based e-cycle startup EMotorad (EM).

Founded in 2020 by Rajib Gangopadhyay, Kunal Gupta, Aditya Oza, and Sumedh Battewar, the EV startup aims to bring across premium quality electric cycles at an affordable price, utilising its local sourcing and manufacturing capabilities.

Source – Your Story

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## Why must startups invest in the emotional health of employees

The onslaught of Covid since March 2020 has changed our lives in more ways than we could have ever imagined, and with the second wave causing the kind of turmoil it has, it seems like we are in for a very long haul.

An area that has been sparsely discussed openly before Covid came into our lives is mental and emotional health. Often swept under the carpet and highly stigmatised, the challenges related to stress, anxiety, depression, addictions were (and to some extent still are) considered either trivial or something that a family member or friend could resolve.

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