

The most direct misuse of QR code is that at the Merchant's end. Some criminals paste their own QR codes over the original ones to illicitly obtain money as just by taking a look, it is nearly impossible to distinguish one QR code from another. Essentially a link, QR codes is also being used to infect smartphones with viruses, which then let the fraudster steal money from the victim's mobile wallet.

With these shortcomings, it is pertinent for enterprises using QR code solutions to have a proactive approach towards protecting users. Since QR codes are cryptic, they give an illusion of being secure to users. It therefore becomes imperative for the users and businesses to be aware of such frauds and take necessary precautions beforehand.

Government initiates debate to regulate Bitcoin

The Union finance ministry has invited suggestions on whether digital currencies like Bitcoin should be banned or allowed but regulated, and if so, if self-regulation is desirable. It wants feedback by the end of the month.

Earlier, a committee of bureaucrats had been asked to study the issue. In recent times, Bitcoin has been recognised by Japan; it has also been used to ask for ransom money.

Source- Business Standard

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Capgemini launches Industrialised Management Services Centre in Chennai

Capgemini has launched a digitally enabled Industrialised Management Services Centre (iMSC) in Chennai to enable enterprises to take an 'always-on' approach and be more 'future proof'.

The iMSC combines industrialisation and innovation with business-value creation to help enterprises align technology implementation to better support business goals and long-term strategy, said a press release from the €12.5-billion company, which has a significant presence in consulting, technology and outsourcing services.

Source- Hindu Business Line

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Google woos start-ups to heat up its cloud

Google is wooing some of the world's hottest start-ups to sell its cloud computing technology. These include ventures that send satellites into space to study the changing earth, firms that convert traditional manufacturing plants into smart factories and start-ups that are simulating entire cities.

Google is offering cloud technology that combines a large amount of storage and computing. It then sells it to customers who may want to enhance or set up new data centres.

Source- Hindu Business Line

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

Companies use kidnap insurance to guard against ransomware attacks

Companies without cyber insurance are dusting off policies covering kidnap, ransom and extortion in the world's political hotspots to recoup losses caused by ransomware viruses such as "WannaCry."

The kidnap policies, known as K&R coverage, are typically used by multinational companies looking to protect their staff in areas where violence related to oil and mining operations is common. A sharp rise in ransomware attacks in the past 18 months has driven companies to use K&R policies to cover some of their damages if they do not have direct cyber coverage or cannot meet initial cyber policy deductible costs, insurers said.

Source- The Economic Times

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Cisco acquires analytics software and team of Sagezza

Networking major Cisco has acquired the advanced analytics team and the associated advanced analytics intellectual property developed by technology services firm Sagezza.

The acquisition is aligned to Cisco's strategic goal to develop innovative big data analytics and cloud technologies, a company statement said.

Source- Hindu Business Line

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Chinese Banks use fintech to drive change, key report finds

The rapid development of financial technology has seen listed Chinese banks continue a major drive to transform their branches and reform their operations, according to the findings of a report by Ernst & Young.

Chinese listed banks have continued use fintech to drive the transformation of the branches and operational reforms. It will drive the transformation and upgrade of the traditional financial services industry and help financial institutions achieve innovations in products and service offerings and business models.

Source- China Daily

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India to enter high-speed internet era with Isro's new satellites

Isro chairman Kiran Kumar said, "We will launch three communication satellites. GSAT-19 in June and GSAT-11 and GSAT-20 thereafter. These satellites will use multiple spot beams (a special kind of transponder that operates on a high frequency) that will increase internet speed and connectivity. These multiple spot beams will cover the entire country."

The number of internet users in the country is expected to reach 450-465 million by June, up 4-8% from 432 million in December 2016, according to a report from the Internet and Mobile Association of India.

Source- The Economic Times

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Geographic information system driving digital transformation in India

The Digital India initiative is under way with 22 projects on digital infrastructure and on-demand government services. It's no coincidence that geospatial technology is a key enabler of this transformation. Geographic information system (GIS) technology helps users unlock the full potential of data to improve operational and business results.

The capabilities are being used across all sectors of the economy, including natural resources, business, transportation, emergency response, health care, and urban planning.

Source- Mint

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Amidst the digital push, GST transition will be painful for SMEs

The firms, often accused of conducting business mostly in cash and evading taxes by under-reporting income, will for the first time have to report every transaction, creating an online trail for the tax office.

The federal government hopes there will be a jump of 14 percent in revenue growth under the new levy as more taxpayers come into the fold of the formal economy and move on to digital modes of payment.

Source- The Economic Times

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Bitcoin options exchange raises \$11.4 million in funding

Ledger Holdings, the New York-based parent company of bitcoin options exchange LedgerX, has closed \$11.4 million in funding led by Miami International Holdings Inc and China's Huiyin Blockchain Venture Investments.

Bitcoin is a virtual currency that can be moved like money around the world quickly and anonymously without the need for a central authority. It hit a record high over the weekend, with one unit of bitcoin trading above \$2,000 on the BitStamp platform.

Source- Hindu Business Line

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CFTC Launches LabCFTC FinTech Initiative

Commodity Futures Trading Commission ("CFTC") announced the creation of LabCFTC, a new initiative aimed at facilitating the CFTC's engagement with companies in the financial technology ("FinTech") sector and identifying emerging technologies that can enable the CFTC to carry out its mission more effectively.

It has also launched new initiative (CFTC 2.0) to foster and increase the CFTC's familiarity with FinTech and its understanding of new technology that may have application within the CFTC's own operations.

Source- SullCrom

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