



## NEWS HIGHLIGHTS

How Aadhaar has made investing in Atal Pension Yojana easier

Salesforce's financial services cloud for retail banking

Teradata and Danske Bank launched AI engine that monitors fraud in real time

Bajaj Finance to give new clients loans for mobile phone buys

## Today's View

### 'Land'-mark Transformation

Being one of the most diverse countries, India has amongst the most complex and outdated land record system in the world. Land records in most Indian states date back to the colonial era, and most land holdings have disputed ownership. As per research by **McKinsey Global Institute**, such distorted system of land record-keeping results in loss of 1.3 percent in India's GDP each year. It is contributed to judicial disputes related to land and property making up about two-thirds of all civil cases in the country.

Technology, as in many cases, has provided a ray of hope for this age-old problem. Tamper-proof shared-ledger technology called Blockchain is proving out to be a promising solution to digitize land records reducing the possibilities of myriad frauds. This innovative technology creates permanent ledgers (records) of all transactions, integrating overlapping records in single database. This technique offers multiple advantages like guaranteeing the protection of property rights, increasing the public availability of land registry information, and increasing citizens' trust in the land registry system.

Recognizing its importance, governing bodies across the world are beginning to embrace or test the technology in their national property records. The **Russian ministry** of economic development has planned a pilot project in Moscow to validate the reliability of blockchain technology for land registry purposes. While, Lantmäteriet, the **Swedish land registry** authority has already completed a small-scale pilot which resulted in cutting the time needed to register land transfers, along with the associated costs. Similarly, the **Republic of Georgia** have already conducted a pilot and officially moved forward with the use of blockchains for the same purpose.

## INTERESTING NEWS

**Fintech firms collaborate with banks in payments solutions.**

New-age fintech companies, armed with user-friendly technology and loads of cash, were considered as serious challengers to the traditional banking industry.

### Swell and Slide

**6** In India fin techs raised \$190 m in 2016 after falling off a peak of \$395 m in 2015 and nearly \$202 m in 2014

**7** From 2010 to date, almost 86% of the VC funding raised by fin techs hasn't managed to carve out an exit route

The situation between 2005 and 2010 has been relatively better with 32% VCs managing exits through either IPOs or sell-out

Since 2010, nearly 1,000 fin tech companies have perished in India, while nearly 900 continue to thrive

According to data with Boston Consulting Group, a staggering 1,181 fin techs were founded in 2015, and the number fell sharply to 546 in 2016. Only 159 fin techs had opened shop in 2014

Both banks and fintech companies have now realised that collaboration rather than competition is the way forward.

Source - The Economic Times

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Date - 25<sup>th</sup> Oct 17

Even India is not far behind in technology driven efforts to reform land registries. The central government has plans in place for digitising all land records through the **Digital India Land Records Modernization Programme (DILRMP)**. Various state governments have also initiated steps in this regard. For example, **Telangana** has already begun a land registry pilot project in parts of Hyderabad. Similarly, neighboring state **Andhra Pradesh** is also exploring the blockchain technology for land deals. It has partnered with Singapore's central bank for the advancement of blockchain development and to promote financial technologies. The state has also partnered with Swedish start-up **ChromaWay** to build its blockchain-based solution which will combine the features of a traditional land registry database with that of blockchain technology.

There is no doubt that blockchain offers significant improvement over the physical ledger of records. However, significant efforts from all stakeholders is imperative along with other institutional reforms to realize the dream of transparent and accountable land registry system.

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## Today's News

### How Aadhaar has made investing in Atal Pension Yojana easier

Investing in the Atal Pension Yojana (APY) has just become much easier. Unlike in the past, you do not have to visit the bank or post office and neither do you have to use net banking to invest in it.

The Pension Fund Regulatory and Development Authority (PFRDA) has recently started offering APY on the eNPS (National Pension Scheme) platform where the process is entirely online and you just have to provide your Aadhaar card number while enrolling.

Source – *The Economic Times*

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### India needs a Central cyber agency: MHA official

With cyber security threats in the country becoming rampant, there is a need to create a Central agency that can act as a one-stop centre for all issues related to cyber space.

Rudra Murthy KG, Chief Information Security Officer (Digital India) at the Home Affairs Ministry, feels there has been a delay in decision making and lack of coordination between a host of departments and agencies across various States. "The lack of coordination is leading to delays in investigations. There is an absence of an integrated approach (in tackling cyber threats)," he said.

Source - *Business Line*

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

## Blockchain, Machine learning, Robotics, Artificial Intelligence and Wireless technologies will reshape digital business in 2018

Blockchain, together with artificial intelligence, machine learning, robotics, and virtual and augmented reality, have the potential to deliver disruptive outcomes and reshape digital business in 2018.

This is according to the list of top IT predictions for 2018 published today by Dimension Data.

Source - *The Economic Times*

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## Salesforce's financial services cloud for retail banking

Salesforce has announced Financial Services Cloud for Retail Banking, a new industry application that enables retail banks to deliver the highly personalized, intelligent and connected banking experiences that consumers expect.

Now every bank employee, from the personal banker to the teller to the mortgage officer, can have a complete view of their customers and work collaboratively to exceed expectations.

Source - *The Economic Times*

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## Teradata and Danske Bank launched AI engine that monitors fraud in real time

Teradata announced today that Danske Bank has worked with Think Big Analytics, a Teradata company, to create and launch a state-of-art, AI-driven fraud detection platform that is already expected to meet 100 percent ROI in its first year of production.

The engine uses machine learning to analyze tens of thousands of latent features, scoring millions of online banking transactions in real-time to provide actionable insight regarding true, and false, fraudulent activity. By significantly reducing the cost of investigating false-positives, Danske Bank increases its overall efficiency and is now poised for substantial savings.

Source – *Economic Times*

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## Kaspersky detects Lazarus-controlled servers in India

IT security software maker Kaspersky has detected some servers in India that were used by notorious cyber-criminal gang Lazarus which is believed to be behind large scale cyber-attacks across the world including recent WannaCry ransomware.

Lazarus group is believed to be behind recent high profile cyber-attacks like the 2014 hack of Sony Pictures, the million-dollar Bangladesh Bank heist in 2016, and the recent WannaCry destructive ransomware epidemic, as per the statement.

Source – *Economic Times*

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## Bajaj Finance to give new clients loans for mobile phone buys

Bajaj Finance which has been sticking to its existing customers when it comes to new line of lending, is now raising its risk profile by funding purchases of mobile phones and consumer durables to new customers, after other segments like furniture and loan against property slowed down.

The company has been able to take more risk as credit assessment has been made easier with rising identification through Jan Dhan bank accounts and Aadhaar.

Source – *Economic Times*

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## Ziploan raises Rs 20 crore in equity fundraise

Online lending platform Ziploan, which lends to small proprietorship businesses, has raised Rs 20 crore in an equity fundraise, led by Matrix Partners. Its existing investors Waterbridge Ventures and Whiteboard Capital also participated in the round.

The lending company plans to expand its area of operation and enhance its technology platform after this fund infusion.

Source – *Economic Times*

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## Cognizant to acquire digital marketing expert Netcentric

Cognizant has entered into an agreement to acquire Netcentric, a leading provider of digital experience and marketing solutions for some of the world's most recognised brands, and a leading independent Adobe partner in Europe.

Netcentric's digital marketing teams in the United Kingdom, Netherlands, Switzerland and Germany, as well as regional delivery centers in Barcelona and Bucharest, will enhance Cognizant's ability to deliver business critical digital experience solutions for clients in Europe and around the world.

Source - *The Economic Times*

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## FICO awarded eight new patents for decision management innovations

FICO has been awarded eight new patents related to cybersecurity and advanced analytics. FICO now holds 183 US and foreign patents, and has 83 pending patent applications, including 16 that were filed in 2017.

Three of the new patents relate to technologies developed for the FICO Decision Management Suite, FICO's integrated platform for developing and managing decision-making applications.

Source – *The Economic Times*

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