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Today's View

Fake Data

Central Banks around the world are setting up departments to embrace big data and developing necessary tools, infrastructure and skillsets to harness the power of data science for unlocking insights, sharpen surveillance of risks, enhance regulatory compliance and transform the way they have traditionally been working.

But just like there are concerns about 'fake news' dominating social media, there is a risk of 'fake' data or inaccurate data making banks vulnerable to false business insights that drive bad decisions, and Banks increasingly are supplementing their data with data from external, unstructured sources.

According to **Accenture's** recent Tech Vision 2018 report, without establishing the veracity, or accuracy, of that data, businesses leave themselves open to a new kind of vulnerability—a threat that's critically overlooked.

While 94 percent of bankers surveyed said they were confident of the integrity of the sources of their data, half were not doing enough to validate and ensure data quality, according to the report. Of bankers polled, 11 percent trusted their data is reliable, but have not validated it; 16 percent are not sure of the quality, and 24 percent validated their data but recognized that they should do a lot more to ensure the quality.

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UrbanClap revenue up 309%, losses down 25% in FY18

UrbanClap saw its operational revenues jump 309% to about Rs 45 crore in FY18 from about Rs 11 crore in FY17. The firm also managed to reduce losses by 25%.

Source – The Economic Times

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Date – 3rd May 18

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In addition, while 84 percent of bankers said they increasingly use data to drive critical and automated decision-making, 78 percent believed that these automated systems create new risks, such as fake data, external data manipulation and inherent bias.

These findings reaffirm that strong cybersecurity and data science capabilities are prerequisites for building a data intelligence practice to ensure data veracity. For Banks in India, it becomes all the more important that we enforce data integrity throughout the organization and make sure that data is being presented accurately in systems and internal reports.

Creation of new roles such as a chief data officer (CDO) and data governance teams in recognition of data veracity as a designated management task is the need of the hour. With a robust digital intelligence practice in place, the CDO can view, validate and maintain the quality and veracity of data, and identify and respond to any threats quickly and effectively. After all the algorithms can only be as good as the data we feed it.

Today's News

UPI 2.0 helping merchants; to allow Aadhaar-based biometric transaction

The National Payments Corporation of India (NPCI) will soon launch a new version of Unified Payments Interface (UPI). Christened UPI 2.0, the next generation platform will simplify transactions even further for users.

While UPI 1.0 was about the person-to-person transaction, UPI 2.0 plans to ease payments to merchants. "We have already started witnessing a shift in behaviour over the past few months with the share of consumer-to-business payments increasing month-on-month.

Source – Business Standard

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Digital copy of E-way bill enough to give transporters right of way: Court

Tax authorities cannot seize goods just because they-'re not accompanied by a physical copy of the electronic way bill (e-way bill), the Allahabad High Court said in the first ruling on documents required to transport goods under the goods and services tax (GST) regime, thus setting a precedent. E-way bills can also be stored in electronic form on a mobile phone or other device. Under GST, which was put in place on July 1 last year, goods being transported across state lines above a threshold value and beyond a minimum distance within a state need to have e-way bills.

Source – The Economic Times

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This News Letter has been prepared with the assistance of Vikas Madaan and Aparna Anand

Cambridge Analytica closing down following Facebook data controversy

Cambridge Analytica, the Trump-affiliated data firm at the centre of Facebook's worst privacy scandal in history, is declaring bankruptcy and shutting down. The London firm blamed "unfairly negative media coverage'' and said it has been "vilified'' for actions it says are both legal and widely accepted as part of online advertising.

Source – Times of India

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Disney eyes new app aimed at millennials

Disney announced on Tuesday it was launching a free video app with original content aimed at millennials, who are targeted by advertisers. The app - called "Oh My Disney" - will be a variation of the site of the same name, which publishes editorial content and short videos on the world of Disney, Mickey and Marvel superheroes.

Source – The Business Times

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Facing the bot recruiter

Video-based interviews have been used for some years now. Now a new and tricky feature has become popular. HR tech companies have begun to deploy artificial intelligence to assess candidates even as their skills are tested on several parameters. Companies are using AI-based voice recognition and facial recognition software that reads the candidate in a way that no human can.

Source – Business Standard

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EPFO temporarily shuts Aadhaar seeding portal after reports of data theft

Confidential data from one of the Aadhaar-seeding portals of the Employees Provident Fund Organisation (EPFO) has been stolen by hackers, leading to a shutdown of the facility over a month ago.

The incident came to light after the Intelligence Bureau (IB) informed the Labour and Employment Ministry in March about the data theft from the EPFO's web portal, which helps subscribers link their provident fund accounts with their Aadhaar numbers.

Source – Business Standard   READ MORE

Paytm Mall takes the fight offline, plans to invest $30 mn in 2018

Taking the offline route to take on e-commerce biggies such as Flipkart and Amazon, Paytm Mall, which completed a year in April, is planning to invest $30 million over the year. It will develop and roll-out connected Point of Sale (PoS) solutions across 100,000 retail stores.

The PoS is a software-based system, which can be used on any smartphone or tablet. Shopkeepers can also take a PoS machine that Paytm Mall would provide for rent.

Source – Business Standard   READ MORE

IIIT-Hyderabad's 2021 plan: Create 10,000 AI experts

To bridge the talent gap in Artificial Intelligence (AI) and Machine Learning (ML) technologies, IIIT-Hyderabad has announced the next AI/ML Executive Programme, in collaboration with TalentSprint.

Designed by IIIT-H's Kohli Centre on Intelligent Systems, a research cluster for AI, the plan is to equip 10,000 industry professionals with expertise in AI and ML by 2021.

Source – Business Line   READ MORE

American Express works at broadening its card reach

American Express has been known for premium and expensive credit cards. However, the company has dropped its entry-level card eligibility criterion of Rs 600,000 annual income to Rs 450,000.

"We are witnessing higher engagement with the young and digitally-savvy demographic; 50-60 per cent of our new card members are below the age of 32 years," says Manoj Adlakha, chief executive of American Express Banking Company in India.

Source – Business Standard   READ MORE

Bizongo raises Rs 139 cr from B Capital, IFC and others

Packaging solutions provider Bizongo has raised Rs 139 crore (about $22 million) from Facebook co-founder Eduardo Saverin's technology-focused venture capital firm B Capital Group and International Finance Corporation (IFC), a member of the World Bank Group.

Source – The Economic Times

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HCL will focus on next-gen tech: Vijayakumar

C Vijayakumar, Chief Executive Officer of HCL Technologies, is clear about where he wants the company to be positioned – at the cutting edge of disruptive technology.

In the last two years, the company invested $100 million in creating digital infrastructure such as experience design centres, IoT and Cloud labs.

Source – Business Line

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Fintech start-up OpenTap raises Rs 3 cr from HNIs

OpenTap, a Chennai-headquartered start-up focusing on the alternate lending segment, has raised about Rs 3 crore funding from HNIs. The money will be used to strengthen its technology infrastructure and widen the reach of its financial services network across the country.

Source – Business Line

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