FINTALK
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Today's View

Malware Detection with AI

According to an Email Threat Report by intelligence-led security company **FireEye**, one in every 101 emails in the first half of 2018 had malicious intent. Therefore, having the right level of cyber security has become pertinent to minimise and control damage.

Here, Artificial intelligence (AI) has been pitched as a potential solution which could learn to detect suspicious behaviour, stop cyber attackers in their tracks, and take some of the workload away from human teams. AI based security approach can allow organisations to confidently protect against today's malware and predict malware of the future. According to report of **Market Research Engine** the Artificial Intelligence in Security Market is expected to exceed more than US$ 35 Billion by 2024.

In order to identify and foresee new threats of cybercrime, players in this space are constantly studying the evolution of technologies, capabilities and techniques.

For instance, **IBM Research** has developed **DeepLocker**, a new breed of highly targeted and evasive attack tools powered by AI. It is developed to better understand how several existing AI models can be combined with current malware techniques to create a particularly challenging new breed of malware.

Flipkart banks on cardless credit to pip ecomm rivals

Flipkart has lofty plans for its financial technology business as it looks to battle it out with Amazon Pay and Paytm. The company has added a cardless credit line feature for customers ahead of its annual flagship sales next month.

Covering Bases
- Flipkart may begin with micro-lending and micro-insurance for ecommerce purchases
- Firm looks to co-create new insurance products like mobile protection and return shipping coverage for sellers

Source – The Economic Times

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Date – 21st Sep 18

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Likewise, New York based **Deep Instinct** applies artificial intelligence's deep learning to cyber security to protects against zero-day threats and APT attacks with unmatched accuracy. Deep Instinct safeguards the enterprise's endpoints and/or any mobile devices against any threat, on any infrastructure, whether or not connected to the network or to the Internet.

Further, California based **Cylance** applies artificial intelligence, algorithmic science and machine learning to cyber? By coupling sophisticated math and machine learning with a unique understanding of a hacker's mentality, Cylance provides the technology and services to be truly predictive and preventive against advanced threats.

Similarly, Cambridge based **Darktrace** uses machine learning and AI algorithms to detect and respond to cyber-threats across diverse digital environments, including cloud and virtualized networks, IoT and industrial control systems. The technology is self-learning and requires no set-up, identifying threats in real time and updating its understanding as the environment changes.

As malware detection techniques continue to evolve, with time AI will play a greater role. Although today human resources are involved in combating evasive malware, the recent developments in AI will dramatically lessen our reliance on human intervention.

Today's News

IAMAI expands it horizon with Fintech Convergence Council

The Internet & Mobile Association of India (IAMAI) said Wednesday it has set up of a fintech convergence council to explore opportunities for collaboration with large financial institutions. "IAMAI's Fintech Convergence Council will identify opportunities for better collaboration and convergence between the larger Financial Services Institutions across banking, payments, insurance, and investment with its eco-system and Fintech companies," IAMAI said in a statement. The industry body said that convergence will aim to find solutions to motivate customers use their digital money seamlessly across digital and physical, in any type of transaction.

Source – Business Standard　　　READ MORE

IRDAI to develop 'sandbox' approach for Fintech-related products

IRDAI has decided to develop a 'regulatory sandbox' to enable testing of products in a controlled environment so that the industry could keep pace with the fast-evolving financial technology (Fintech). Loosely defined, a sandbox approach means experimenting and learning before finally adopting a technology or system. This approach helps in containing the impact of failures. The insurance regulator has set up a committee to come out with a consultation paper on 'regulatory sandbox' approach, said an IRDAI circular Wednesday.

Source – Mint　　　READ MORE

This News Letter has been prepared with the assistance of G Balakrishna and Pankaj Tadas

Alibaba doubles down on chips amid cloud computing push

Alibaba Group will set up a dedicated chip subsidiary and aims to launch its first self-developed AI inference chip in the second half of 2019 that could be used for autonomous driving, smart cities and logistics. The Chinese firm said at an event in Hangzhou on Wednesday that the new subsidiary would make customized AI chips and embedded processors to support the firm's push into fast-growing cloud and internet of things (IoT) businesses.

Source – The Economic Times

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Swiggy in talks for $700 million funding for new business

Swiggy, India's largest food delivery service, is in talks to raise as much as $700 million from new investors such as Tencent Holdings Ltd and plans to use the fresh funds to enter new businesses and areas, especially in the hyperlocal delivery space, according to three people aware of the discussions.

Source – Mint

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PayPal And iZettle Close On Their Deal

PayPal, the digital payments company, announced on Thursday (Sept. 20) that it has completed its acquisition of iZettle. PayPal said the closed $2.2 billion deal builds on the company's products and services that are geared toward small businesses.

Source – Pymnts

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Cyber security firms DigiCert, Gemalto and ISARA partner to ensure a secure future for IoT

Encryption firm DigiCert Inc., digital Security Company Gemalto, and ISARA Corp, provider of quantum-safe security solutions, have partnered to develop advanced quantum-safe digital certificates and secure key management for connected devices commonly referred to as the Internet of Things (IoT).

"DigiCert, Gemalto and ISARA are collaborating today to solve tomorrow's problem of defending connected devices and their networks against the new security threats that the implementation of quantum computers will unleash," says Deepika Chauhan, Executive VP of Emerging Markets at DigiCert.

Source – The Economic Times   READ MORE

Google Pay sharing payment data with group companies: Paytm to NPCI

After crying foul over WhatsApp's payments feature, Paytm has trained its guns on Google weeks after the global tech giant announced big plans for its payments platform Google Pay. The country's largest digital payments company has raised concerns that Google is sharing the payments data of Indian consumers with affiliate companies and third-party users. Citing Google's privacy policy, Paytm has written to the National Payments Corporation of India to look into the matter urgently.

Source – The Economic Times   READ MORE

IIT Madras, IEOT-ONGC collaborate to develop database management systems for offshore platforms

Indian Institute of Technology (IIT) Madras is collaborating with Oil and Natural Gas Corporation Limited (ONGC) to enhance the operational life cycle of existing platforms and reduce running and operating cost by optimum use of offshore survey requirements. IIT Madras is going to develop a Database Management System for all the 280-plus platforms of ONGC and develop software for Structural Integrity Management System (SIMS) as well, said a statement from IIT Madras.

Source – NDTV   READ MORE

Facebook Launches Dating App to Test Market—No Swiping Necessary

Facebook launched its new dating app, called Dating, on Thursday for a country-wide test in Colombia. The social network announced in May its plans to roll out a dating app during its annual F8 developer conference. The app uses algorithms and data it collects about users—information that other dating apps don't have the same access to—to match them with potential romantic partners, according to TechCrunch

Source – Fortune   READ MORE

Matrix Partners, others invest in hyperlocal delivery platform DailyNinja

Subscription-based milk and grocery delivery venture DailyNinja has raised an undisclosed sum from Matrix Partners in a fresh funding round, the investment firm said in a statement. Existing investors Sequoia India and Saama Capital also participated in the round.

Source – VCCircle

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ShareChat raises Rs 720 crore, valuation may touch Rs 3.3k cr

Regional language social platform ShareChat has raised Rs 720 crore in a funding round that will boost its valuation to Rs 3,332 crore ($460 million), show documents filed with Registrar of Companies. The funding was led by existing backer Shunwei Capital along with new investors Morningside Ventures of China and Jesmond Holdings, an affiliate of Russian billionaire Yuri Milner's DST Global.

Source – The Economic Times

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Social-Media Commerce Accounts For 79% of Online Selling in India

Sales through social media platforms account for over 79 per cent of the total online selling of goods and services in India, a PayPal report said on Thursday. Growing digitisation and increasing internet penetration in India have reportedly encouraged commerce to move online, it said.

Source – Tech News18

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