



NEWS HIGHLIGHTS

Fintech start-up ToneTag takes sound wave payments tech to Japanese market

Siemens to launch startup incubator in India

Indian Army plans to use AI to take the fight to the next level

UnionBank Eyes Investing US\$26 Million Every Year in Fintech

Today's View

Citizen Development Platforms

Everybody loves custom-made. Be it clothes, services or even software. Why get something for the masses, when you can get something that's perfect for you?

Citizen Development Platforms aim to make the development of software easier than the traditional method of hard-coding each and every line of a program or software. This approach minimizes hard coding through the use of pre-packaged templates, graphic design techniques, and drag-and-drop tools to create the software as per the customised requirements.

This emerging category of app-building tools gives organizations of any size—from SMBs up to large enterprises—the ability to quickly design, build, customize, and deploy business apps with little to no coding

As per **Forrester**, Citizen Development Platform's market is going to become a \$10 billion dollar industry by 2019. While **Gartner** Research predicts that these "citizen developers" will build at least 25% of new business applications. Thanks to cloud-based application development platforms provided by familiar companies such as **Salesforce**, as well as less familiar ones like **TrackVia** and **Mendix**, citizen developers can get to work without the need for expensive development tools.

Platforms like **Quick Base** and **Zoho Creator** have been known to offer the fastest basic app creation for quickly building simple, form-based apps without a learning curve. These tools provide visual environments with

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SA to get fintech innovation hub



South African authorities are working to ensure that regulation and oversight of fintech keeps up with the pace of innovation. The South African Reserve Bank (Sarb) and the Financial Services Conduct Authority (FSCA) will establish an innovation hub for the regulation of fintech for innovative financial products in the first half of 2020.

Source – *The Money Web*

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Date – 28th May 19

straightforward form-builder and drag-and-drop UIs to create the basic app fast and without throwing too many options or heavy coding and logic at a user-end.

On the other hand, **Microsoft PowerApps** offered the optimal combination of a sleek UI and low-code developer tools for creating complex data models, automated logic and workflows, and providing a vast selection of objects, fields, and app elements to customize apps with little to no coding.

Similarly, **Appian** offers an intuitive guided experience for the average business user with no coding experience who needs to quickly build an app for a specific purpose. It separates its offerings into the lightning-fast Appian Quicks Apps form builder for basic app creation and the full-fledged Appian Designer for customization and developer use. It also funnels all of the created low-code apps into a collaborative social intranet, which adds an additional productivity and gamification element to the experience that's centred around projects, tasks, and social sharing within a team or enterprise organization.

Empowering business users with little knowledge of coding to create development platforms is definitely a necessity for organisations who don't have resources to dedicated software development staff.

Today's News

Fintech start-up ToneTag takes sound wave payments tech to Japanese market

Fintech start-up ToneTag, which is backed by global majors like Amazon and Mastercard, is foraying into the Japanese market. The Bengaluru-based company has formed a strategic partnership with Japan's GMO Payment Gateway (GMO PG) to provide its sound-based contactless payment technology. ToneTag's technology encrypts data and transmits it from one device to another using sound waves to make digital payments easy, fast and secure without depending on the internet. "We are the first firm that can enable sound wave-based payments through existing card machines, without any hardware changes," said Kumar Abhishek, CEO and co-founder, ToneTag.

Source – *The Business Standard*

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Indian Army plans to use AI to take the fight to the next level

From analysing sentiments in conflict-stricken Kashmir to detecting terror infrastructure across the border to picking up critical pieces of information from speeches of terrorist leaders, the Indian Army plans to use artificial intelligence to take the fight to the next level. The army also plans to use AI technology that can predict, for instance, when a tank would require its next servicing, its remaining life and potential failures. Work on developing AI technologies started after the National AI Taskforce recommended that the three defence services work on 10 AI projects.

Source – *The Economic Times*

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Taiwan to train 10,000 people every year for AI's surging demand

Taiwan has been losing out on consumer electronics orders from foreign brands as the latter choose cheaper manufacturing hubs like China. But investments over the past few years made by Microsoft, Google and Nvidia among others show that Taiwan can move from hardware and become a leading R&D center in AI. Therefore, to remain competitive in the global technology race, the island has decided to focus on artificial intelligence. In response, the government is now hurrying to develop talent, which may otherwise fall short of what it takes to keep attracting investments from big businesses

Source – *The Economic Times*

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Mastercard seeks closer relationship with fintech startups in India

The fintech segment has become a dominant theme in the Indian startup ecosystem. There are a growing number of new companies added to the list every year as the country's financial sector offers considerable opportunity for various kinds of technology-led innovation. These large companies want to engage with nimble startups to form a relationship, which is beneficial for both and cashing on this opportunity is Mastercard, one of the leading global technology payments company.

Source – *The Your Story*

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Fintech firms are awaiting word on Aadhaar access

Financial services companies are expecting an Aadhaar-related notification from their respective regulators, following up on the one issued by the finance ministry regarding access for non-banking regulated entities to the social security infrastructure. The Insurance Regulatory and Development Authority of India (Irda), which regulates the insurance sector, issued a notification on May 17 requesting life and general insurance companies to submit a detailed response to the revenue department circular. While the Irda has taken the first step, other regulators are expected to follow suit, industry sources said.

Source – *The Economic Times*

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541 start-ups got angel tax exemption so far, says industry secretary

The government has provided angel tax exemption to 541 start-ups so far, industry secretary Ramesh Abhishek tweeted on Monday. He said only 36 applications for the exemption were turned down and that too for incomplete documentation. The angel tax is levied on start-ups that have received equity infusion in excess of their fair valuation, with the premium being paid by investors as their income. It was introduced in the 2012-13 Budget by the then finance minister Pranab Mukherjee to curb money laundering. As of now, according to Section 56 (2) (vii)(b) of the Income Tax Act, if a privately held company issues its shares at a price more than its fair market value, the amount received in excess of the fair market value will be taxed as income from other sources.

Source – *The Business Standard*

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Paris-based fintech PIXPAY raises €3.1 million to launch its banking solution for teens

Founded just four months ago, the Paris-based fintech startup PIXPAY has raised €3.1 million in a round led by Global Founders Capital. With the funding, PIXPAY intends to reinvent the way teenagers manage their budgets and spend their money in an economy where cash is disappearing, and build a European banking solution specifically for 10 to 18-year-olds. Traditional banks don't serve the needs of minors, often offering little more than an ATM card. Therefore, many adolescents are still dependent on their families to give them cash to spend, but this isn't practical for online purchases, and for parents, cash has some downsides, such as the risk of loss or theft.

Source – *The EU Startups*

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AI to double innovation rate in India by 2021

Artificial intelligence is expected to more than double the rate of innovation and employee productivity in India by 2021, said a new Microsoft-IDC study on Monday. While only one-third of organizations in India have embarked on their AI journeys, those companies that have adopted this technology expect it to increase their competitiveness by 2.3 times in 2021, said the study that surveyed 200 business leaders and 202 workers in the country.

"Economies and businesses that have yet to embark on their AI journey run a real risk of missing out on the competitive benefits that are enjoyed by leaders," said Rohini Srivathsa, National Technology Officer, Microsoft India. India needs to build upon its investment, data and strategy in order to accelerate its AI journey.

Source – *The Economic Times*

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UnionBank Eyes Investing US\$26 Million Every Year in Fintech

Philippines' UnionBank has expressed their intention to invest around \$US 26 Million into incubating or buying technology ventures where financial services could be wired into, and they'll be refreshing the fund every year, according to Inquirer.net, UnionBank is among Philippines' largest banking

Source – *The Fintech News*

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