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Mobikwik set to raise funds from BlackRock

Today's View

Those Portly Elephants

You get the image. As kids, getting pocket money for the chores we performed made us so happy. The cash we got from our relatives on festivals or from Grandmas during the summer vacation visits were invaluable. The money would go to our piggybanks, piggybanks being one of our prized possessions. The entire exercise of getting the cash and putting them into our piggybanks was exhilarating.

With the world moving toward a cashless future in which plastic cards and mobile apps make paper money a poorer choice, a New Zealand bank wants to help kids feel connected to their savings. Here comes Clever Kash, a portly yellow elephant that parents can pair with a mobile app to teach kids the value of saving.

Connected to a bank account at ASB, the elephant's belly displays how much kids have saved and how close they are to reaching their goal using real-time updates. This device is Bluetooth-enabled, so whenever a parent wants to give a kid their allowance or earnings, they can set the dollar amount in the corresponding app and swipe virtual coins to show how much they're transferring.

Clever Kash is definitely not the only digital piggy bank on the market in the coming years but their entire concept of providing a richer, more tangible experience to the kids would definitely win hearts. No riding this elephant though (hit me up for recommendations for those rides!).

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Digital kiosks to help government with GST

rollout

The government's massive network of Common Service Centres (CSCs), or digital kiosks, have been identified to facilitate the rollout of Goods and Services Tax (GST), especially in rural and semi-urban areas.

Help at Hand

- 2,52,000 No.of operational CSCs
- 1,72,000 No. of CSCs operational in rural areas
- CSCs or digital kiosks will act as a GST Suvidha Provider
- Provide necessary training and support services to merchants with regards to GST
- Services won't be free and a commission model is being worked out for the purpose
- The entrepreneurs' training will be completed by June 15
- will be completed by June 15
 The system
 will be in place
 before the GST
 rollout

Source- The Economic Times

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Date- 09th May 17



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ET GBS 2017: Modi Government targets 25 billion digital transactions in next financial year

The government's plan to reach 25 billion digital transactions in the next financial year will be driven by consumption-based payments.

Representatives of financial technology companies, wallet providers, banks and payment platforms at a panel discussion on building a cashless future at the Global Business Summit on Tuesday said that while demonetisation was a great push towards increased digital transactions, challenges to keep the momentum going remain as 90% of the Indian economy still uses cash.

Source- The Economic Times

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Finance ministry drafting rules for Bitcoin, other virtual currencies

The Union finance ministry is in the process of preparing norms for cryptocurrencies or virtual currencies, such as Bitcoin.

The move has been impelled by the latter's rising market size and investor base, apart from reports of related fraud. Ministry officials said comments would be invited from the public on the proposed rules. The panel is unlikely to recommend a ban on digital currencies. In India, Bitcoin is traded around Rs 1 lakh a unit.

Source- Business Standard

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How data analytics can help prevent insurance fraud

Insurers are turning their attention towards big data and analytics solutions to help check fraud, recognize misrepresentation and prevent identity theft.

With the government's recent push to adopt digitization, the Aadhaar card plays a crucial role, linking income tax permanent account numbers (PANs), banks, credit bureaus, telecoms and utilities and providing a unified and centralized data registry that profiles an individual's economic behavior. The ecommerce boom provides additional data on financial behavior.

Source- Mint

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Wipro becomes one of the founding members of enterprise Ethereum Alliance

Wipro, an Indian IT giant, has become the country's first company to become part of the recently formed Enterprise Ethereum Alliance. As a founding member of the alliance, Wipro will be working closely with its international counterparts to promote and implement enterprise grade Ethereum-based blockchain applications across industries.

Source- News BTC

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Social media 'salaams' can fetch you a loan

Just as contestants on song-anddance shows on TV seek votes to get ahead in the competition, prospective borrowers of Tata Capital, especially those who are financially excluded, can solicit 'salaams' and pitch for a loan. Depending on the number of votes they get, the company will sanction personal loans up to 1 lakh.

Applicants have to give a summary of the purpose for which they want a loan; it will stay online on www.doright.in for 3-4 weeks, and will be showcased across the country through social and digital media. The role of the public is critical as it is they who, based on the strength of the story, may choose to support the most deserving individuals with a 'salaam'.

Source- Business Line

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Airtel, Ola Come Together To Offer Digital Payment Services

Telecom major Bharti Airtel has announced a strategic partnership with cab aggregator Ola to offer digital services to customers.

Airtel Payments Banks will integrate with Ola app to offer convenient digital payments solutions to customers for their rides. Ola Money will be integrated as a digital payment solution within MyAirtel App and the Airtel website to enable recharge of Airtel prepaid mobile/DTH and payment of Airtel mobile/broadband bills through Ola Money.

Source- NDTV Profit

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NPCI to roll out RuPay credit cards soon: chief

The National Payments Corporation of India (NPCI), the nodal agency for digital payment systems in the country, will soon launch its RuPay credit cards for which it has roped in a few banks.

NPCI MD and CEO A P Hota said that a pilot is going on with five banks. In the pilot, about 7,200 transactions have taken place. Punjab National Bank, Central Bank of India, IDBI Bank, Andhra Bank and Union Bank are working under the pilot project.

Source- Deccan Herald

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PINs and passwords make way for biometrics on mobile

A recent survey by Gigya of 4,000 consumers from the US and UK found that more than half (52%) prefer alternative authentication methods to the workaday password. Most (80%) believe that biometric authentication is far more secure than traditional methods such as username and password combinations.

The latest biometric technologies marketing data report forecasts that fingerprint sensors in smartphones will reach a 95% penetration rate of shipments by 2022.

Source- Biz Report

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Start-up entrepreneurs turn investors in venture capital firms

Indian entrepreneurs who have become rich after selling their start-ups or some of their shares in their companies are now investing in venture capital (VC) firms.

Flipkart co-founders Binny Bansal and Sachin Bansal, Citrus Pay co-founder Amrish Rau, TaxiForSure co-founder Aprameya Radhakrishna and Capillary Technologies CEO Anish Reddy have invested at least Rs1 crore each in VC firms such as Blume Ventures, Pi Ventures, Kae Capital, Stellaris Venture Partners, Pravega Ventures and Beenos.

Source- Mint

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Rollout of Aadhaar-enabled PoS terminals, ATMs likely to be delayed again

With less than two months left to meet the deadline set by the Reserve Bank of India (RBI) for banks to roll out Aadhaar-enabled point-of-sales (PoS) terminals, industry experts say the capacity to produce such machines falls short of demand.

On 29 September, RBI had issued a circular stating that Aadhaar-enabled PoS terminals and ATMs were to be mandatorily installed by January of 2017. The deadline was extended by six months to 30 June given the slow rate of deployment of infrastructure.

Source- Mint

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Mobikwik set to raise funds from BlackRock, may become Unicorn

One Mobikwik Systems Pvt., an Indian digital payments service provider, is set to raise funds from investors including BlackRock Inc. valuing the company at about \$1 billion.

The company based near New Delhi is in advanced talks to raise more than \$100 million from Black Rock and Indian state-run lenders including Bank of Baroda and Canara Bank.

Source- The Economic Times

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Indus OS, Delta ID to launch Aadhaar-authenticated OS for Indians

Multi-lingual domestic operating system brand Indus OS and iris scanning technology provider Delta ID on Monday announced to launch the Aadhaarauthenticated operating system (OS) for the Indian users.

Rakesh Deshmukh, Co-founder and CEO of Indus OS, in a statement said that they look forward to our partnership with Delta ID, the market leaders in iris-based authentication technology, and expect to release the first Aadhaarauthenticated OS this guarter.

Source- The Economic Times

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