FINTALK
Bank of Baroda

Today's View

Iris enabled OesS

Picture this. You wish to open a bank account. So, instead of reaching out to the physical branch, just enter details into your phone. When prompted to submit documents, you simply bring the phone to eye level and a scan of iris is captured through phone's iris scanner and authenticated by Aadhaar. Your bank account gets opened instantly!

The way the technology works is that the software-hardware combination captures the IRIS ID information through an iris scanning camera built into the smartphone. Phone's Operating System (OS) then encodes this information and then encrypts it, sends it to the Unique Identification Authority of India (UIDAI) server for a match. Once the UIDAI server confirms the Aadhaar number, the consumer is authorised to utilise it for a whole suit of activities.

Some of the phone operating systems like Indus OS are taking initiatives to make this a reality. In order to leverage iris biometric technology for the most secure identification and authentication modality, Indus OS team has already tied up with California-based and Intel-backed Delta ID, global leaders in iris-based authentication technology. Once successful, it will have the potential to become the first of its kind Aadhaar-authenticated OS.

This concept is well suited for India, which is the fastest growing smartphone market in the world and one that is increasingly striving towards a less-cash, digitally driven economy. With the government pushing for higher adoption of Aadhaar-related services in the country, this innovation will give smartphone manufacturers an extra edge and a means to support government-led initiatives.

OTHER INTERESTING NEWS

Despite legal implications, some companies pay the ransom demanded by WannaCry

Though lawyers and experts have been advising companies to not pay bitcoins, some Indian companies are believed to have gone ahead and paid the ransom to get their systems unlocked.

Thwarting an Attack
2,00,000 Computers crippled by WannaCry globally

The ransomware locks all files in computers & demands money in bitcoins

$300 to $600 Demanded by ransomware for unlocking machines

Some Indian cos hit by the malware said to have paid the ransom

As per EY India, the hackers have globally collected 23 bitcoins, around $41,400.

Source- The Economic Times

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Date- 16th May 17

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Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India. T: 022-6759 2873

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China central bank sets up fintech committee

The People's Bank of China has set up a committee that will investigate the impact of fintech on monetary policy and financial markets as well as how big data and AI can be used for regulatory oversight.

China has emerged as a leading fintech player, with banks joined by huge internet players such as Alibaba and Tencent, pumping billions of dollars into areas such as mobile payments and online lending.

Source-FinExtra

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ICT4D Conference begins in Hyderabad

The ninth edition of ICT4D (Information and Communications Technologies for Development) Conference, a global technology meet is being conducted in India for the first time.

The conference, with a theme 'From Innovation to Impact', will bring together public, private and civil-society organisations from across the humanitarian and international development community to discuss the latest trends in digital inclusion.

Source- Hindu Business Line

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Alphabet's Waymo teams up with Lyft to test autonomous cars

Waymo, an automotive business owned by Google's parent company, is currently holding public trials on its own using Chrysler minivans equipped with its technology in Phoenix. Uber is also testing autonomous cars in other U.S. cities.

The arrangement with Lyft suggests Alphabet is unlikely to rekindle its relationship with Uber. Alphabet's venture capital arm counts Uber as its largest investment, but tensions rose after Alphabet showed interest in developing a competing ride-hailing service. David Drummond, Alphabet's chief legal officer, stepped down from Uber's board last year.

Source- MySA

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Amid WannaCry chaos, banks limit functions to a minimum

Indian banks ordered a ban on staff using internet in office except for essential banking services, while the leader, State Bank of India, has installed new software and ordered branches to follow instructions to prevent Wannacry malware from crippling operations.

Bankers were barred from accessing various websites, including Gmail and Yahoo. Those in non-sensitive departments were also told not to visit social media sites. The use of internet was permitted only for clearing operations and necessary businesses.

Source- The Economic Times

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

NPCI plans mega campaign to promote digital transactions

NPCI is planning to launch a mega campaign across the country to educate masses on how to go cashless by using mobiles and RuPay-enabled Jan Dhan debit cards for day-to-day transactions. The intent is to make digital money popular and be less dependent on cash, A P Hota, managing director and chief executive officer of NPCI, said.

During demonetisation phase, what customers used to do because of unavailability of cash, they will now do it out of choice, he said, adding it is better to use the digital platform.

Source- Hindu Business Line

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i2iFunding plans to increase loans disbursal to Rs 200 Cr over next two years

Peer to Peer (P2P) lending platform i2iFunding said today that it planned to increase the loans disbursed on its platform to Rs 200 crore over the next two years. It currently disburses loans worth Rs 60-70 crore a month.

The company would look at extended its borrower and investor base to more cities as it attempts to do so, with a particular focus on southern India. The plan is to open offices in Bengaluru and Hyderabad, it said.

Source-The Economic Times

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'Big Four' Irish Banks Join Blockchain Payments Pilot

Two of Ireland's 'Big Four' banks are taking part in a blockchain payments trial organized by professional services firm Deloitte.

According to The Irish Times, Ulster Bank is among several institutions participating. Along with Ulster Bank, AIB and Permanent TSB are testing the tech for use as a domestic payment rail. Those involved have framed the test as an R&D effort, and there's no indication as of yet whether it could lead to any kind of production launch.

Source- CoinDesk

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ICRISAT looks to do a first in farms, field drones powered by Google, Facebook, ESRI

International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), which works on agricultural research and development across the drylands of Asia and Africa, is in discussions with Google, Facebook and Environmental Systems Research Institute (ESRI) for soil mapping using spatial data analytics technology.

Once materialised, the partnership will be the first of its kind which will be using the digital architecture, including drones, for best farming practices.

Source- Financial Express

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Goldman Sachs Sees Big Potential for Fintech in Brazil

Brazil is experiencing a wave of growth in financial technology that will most likely eat into the market share of the country's huge and long untouchable banks, a new report from Goldman Sachs says.

Entitled "Fintech Brazil's Moment," the 45-page research report estimates that the more than 200 financial technology companies in Brazil should generate a potential revenue pool of about $24 billion over the next 10 years. Payments, lending and personal finance are three promising segments, as is insurance, the report found.

Source- NY Times

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Aadhaar link helped to scrap 23 million fake ration cards: Ram Vilas Paswan

After the use of Aadhaar numbers to receive subsidized foodgrain was made mandatory, close to 78% of households have linked their ration cards with Aadhaar, food minister Ram Vilas Paswan said on Monday.

The minister further said that following a push to digitize the database of beneficiaries and authenticating their identities via Aadhaar, over 23 million fake ration cards have been scrapped, potentially saving the government Rs14,000 crore in food subsidy every year.

Source- Mint

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BankBazaar to invest Rs. 15 Cr in international business

Financial marketplace BankBazaar will invest an additional Rs. 15 crore for its international businesses, with another Rs. 10 crore earmarked for its Singapore subsidiary and Rs. 5 crore to mark its foray into Malaysia.

BankBazaar entered the Singapore market in early 2016 with an initial outlay of Rs. 1 crore. This was followed by a Rs. 5 crore investment in September last year. This second investment will be used for generating better brand awareness of the Singapore portal as well as for expanding the Singapore team, both onshore and offshore.

Source- Hindu Business Line

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Ransomware attack: 120 Gujarat govt computers affected by WannaCry virus

Around 120 computers connected to the Gujarat government's information technology network were hit by the ransomware WannaCry virus, though no "valuable" data was compromised, a senior government official said on Monday.

Many computers linked to the district collectorate across Gujarat were affected by the WannaCry virus even though no major data loss was reported. Following the attack, computers that were functioning were shut down as precautionary measure, crippling the work, officials said.

Source- Mint

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