

Milaap, an Indian ‘tech-for-good’ company uses the collective power of micro-funds in the form of small donations by socially conscious individuals being grouped together to help a cause. Ketto is another social platform allowing fundraisers to unlock the power of collective micro funds for social impact – from supporting flood victims of Mizoram, helping families of martyred Indian soldiers, to lifting stray dogs out of their misery, Ketto does it all.

Financial Institutions investing in sustainable banking solutions are making smart investments to win over an influential group of customers who care about their social or impact credits. In a world of responsible global citizens seeking to contribute their bit toward the greater good, these startups are getting responsible customers to shell out more dough directed towards impact causes, while earning spotless reputation for the same.

Today’s News

NPCI expects all banks to switch to digital payments by Mar 2018

The National Payments Corporation of India (NPCI) expects all banks in the country, including cooperative banks, to migrate to digital payments mode by March 2018.

Currently, 56 banks are shareholders of NPCI — they include 19 public sector lenders, 17 private banks, three foreign banks, 10 regional rural banks and seven multi-state cooperative banks.

Source-Business Standard

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Banks may cut UPI charges for merchants

In a boost for the Unified Payments Interface (UPI), the government will push for a drop in this account-to-account platform’s charges for merchants in the low-value segment.

The government has also extended benefits under the referral scheme for the Bhim app to proprietary UPI apps of banks. Besides, banks have been allowed to use the Bhim brand for their own UPI apps to increase usage.

Source-The Economic Times

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With 3% MDR, electronic toll collection lucrative biz for banks: NPCI CEO AP Hota

AP Hota, managing director and chief executive officer, NPCI said that last month, we had eight million transactions on NETC. Of 375 toll gates on the national highways, 360 have already been covered. Work is underway also for covering the state highways.

They give 3% as MDR (merchant discount rate) to the banks, which is shared among the issuing bank, the acquiring bank and the NPCI. This is a very lucrative business.

Source-Financial Express

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

Blockchain could play a key role in financial inclusion in India: David Lee Kuo Chuen

David Lee Kuo Chuen, economics professor of financial technology (fintech), Singapore University of Social Sciences said that in India, financial inclusion will be a big push for the government. India can see financial inclusion as something where the blockchain industry can contribute and play an important role.

Since there is a huge unbanked and underbanked population, India can also become a leader in blockchain in the world.

Source-Mint

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Digital lending platform Qbera expands to Mumbai

Fintech start-up Qbera today announced the launch of its operations in Mumbai. The company has disbursed over Rs 5 crore through its platform over a few months to provide hassle-free personal loans to salaried class.

Since its launch in February, the platform has received over 30,000 personal loan applications and disbursed over Rs 5 crore of loans through its partner, RBL Bank.

Source-India

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HDFC Bank rationalises ATM network

For the first time, HDFC Bank has shrunk its ATM network by shutting down machines that were not seeing enough footfalls.

The bank has attributed this to a shift in customer behaviour from cash to electronic payments. As of March 31, 2017, the bank's distribution network was at 4,715 branches and 12,260 ATMs in 2,657 centres. At the end of the first quarter, the number was 4,727 branches and 12,220 ATMs - a reduction of 40 machines.

Source-The Economic Times

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Axis Bank's accelerator program boosting innovative fintech, AI startups

Axis Bank has announced the completion of the first cohort of its startup Accelerator Program at its innovation lab, 'Thought Factory', in Bangalore. The bank might explore some of the novel solutions around Payments, Investments and Credit which are developed by the startups graduated.

The facility was set up in June last year to accelerate the development of innovative technology solutions for the banking sector. The team has collaborated with OCBC Bank and Visa Innovation Lab, Singapore and AWS, India for co-innovating.

Source-CIOL

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Banks lost Rs 88,553 an hour to cybercrime in last 3 years

In the past three years and three months, banks lost Rs 88,553 every hour on an average to cybercrime. The total money lost from April 1, 2014 to June 30, 2017 — Rs 252 crore.

Nearly 40 cases of cybercrime costing Rs 21.24 lakh a day on an average have been reported by banks in the said period, shows data of 102 banks of all categories obtained from the Reserve Bank of India.

Source-The Economic Times

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India's vision to become a less-cash society is realistic: Visa India

T R Ramachandran, Group Country Manager, Visa India & South Asia said that the vision of Digital India, the flagship program of the Government of India, is to promote digital banking to spur financial inclusion at scale.

We think, India is at an inflection point in its payment digitization journey. Innovations in form factors, technology, and measures like the Bharat Bill Payment System, Payments and Small Finance Banks are all building blocks of a less-cash society helping realize this vision.

Source-Data Quest

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Apollo Munich launches travel insurance chatbot Travel Ninja

Health insurer Apollo Munich on Tuesday launched India's first travel insurance chatbot, Travel Ninja, to enable customers to secure their trip in an easier and faster way.

Travel Ninja is available 24x7 on Apollo Munich's website and Facebook Messenger to suggest customers the right travel insurance plan and sum insured, create a policy proposal for them and give them a payment link.

Source-The Times of India

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TCS' iON takes digital learning marketplace abroad

Tata Consultancy Services' iON is taking its education marketplace overseas as it taps schools, colleges and corporate houses to offer online courses.

TCS has taken iON to Japan and is looking to expand to Latin America, the UK and Ireland. "We are not competing with an Udacity or Coursera. We are more like an Amazon," said Venguswamy Ramaswamy, global head of iON at TCS said. "There are multiple publishers who may be providing similar content and it will be demand-driven."

Source-Business Standard

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