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Today's View

RegTech: Transforming Regulatory Compliance

Every banking professional is well aware of multitude of compliance reports required to be submitted to financial regulator. The volume of information banks must monitor and evaluate is enormous. The rules are often complex and difficult to understand and apply. Not to forget, much of the process remains highly labour-intensive, when even the most automated solutions are often incompatible with other systems and, even today, most still depend heavily on manual inputs.

Fret not! Now we have "RegTech" (Regulatory Technology) which has emerged to address numerous such challenges. An outgrowth of fintech, RegTech uses digital technologies- including big data analytics, cloud computing and machine learning-to facilitate regulatory compliance. Among other things, RegTech applications automate risk management and compliance processes, enable companies to stay abreast of regulatory changes around the world, facilitate regulatory reporting and support strategic planning.

Financial Conduct Authority (FCA), UK's financial regulatory body has also recognised the importance of RegTech. RegTech will play a vital role in the FCA's mandate to promote innovation, through the identification of technologies that help firms better manage regulatory requirements. In addition, RegTech will help the regulator to fulfil its primary objectives of protecting consumers, confirming market integrity and promoting effective competition.

Multiple RegTech start-ups have also been launched. For example, in UK, **Passfort** has developed a security keychain device that allows generating, storing and managing unique and secure passwords for all digital services and apps across devices. While **Vizor** provides software that enables the supervision of companies by a supervisory authority (central bank, financial regulator or tax authority).

American start-ups are also contributing to RegTech story. **Tradle** uses blockchain to bridge internal and external financial networks to achieve user-controlled KYC portability. **IdentityMind Global**, on the other hand, provides on-demand platform which provides next-generation risk management and anti-fraud services for the e-

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Flipkart, Rivigo in Interbrand's top 40 emerging brands list

Flipkart and logistics start-up Rivigo have made it to the global list of top 40 emerging brands published by Interbrand.

	Valuation (in \$ billion)	Funding (in \$ million)
Didi Chuxing	50	15,740
Flipkart	11.6	4,550
Square	6	590.5
Instacart	5	674.8
Slack	3.8	539.95
Sea (Garena)	3.75	722
Flatiron Health	2.19	313
Rivigo	1.88	114.9
Farfetch	1.5	304.5
Robinhood	1.38	176
Cylance	1.25	177
ofo	1	580

Source: Interbrand

Interbrand's 2017 report selected 40 brands out of over 350 nominations.

Source- Mint

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Date- 24th May 17

commerce ecosystem. Back home in India, **Signzy Technologies** has combined concepts of Blockchain, Artificial Intelligence, and Machine Learning to create a digital trust platform that speeds up compliance in the country's banking sector.

By adopting a more creative and innovative approach to addressing some of the industry's regulatory challenges, RegTech has potential to provide new ways of working that deliver more efficient processes with better regulatory outcomes. However, we believe that the role of human intervention to provide a final arbitration cannot be ignored to ensure complete regulatory compliance.

BoB, IFFCO launch co-branded debit card for farmers

Bank of Baroda and IFFCO on Tuesday rolled out their first set of co-branded debit cards for farmers as part of their efforts to push digitalisation. The co-branded debit cards, with inbuilt overdraft of Rs. 2,500 in a special savings bank account, can be used for purchase of various agri products at IFFCO sales counters.

Two lakh co-branded debit cards will be issued initially to the farmers beginning with Uttar Pradesh, Bihar, Rajasthan and Madhya Pradesh. These debit cards will be used for purchase of IFFCO products only.

Source- *Business Line*

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Aadhaar, Jan Dhan led to India's improved economy in 3 years: PM in Gujarat

Fuelled by Aadhaar and Jan Dhan Yojana, India has improved upon all the macroeconomic indicators over the last three years, Prime Minister Narendra Modi said in Gandhinagar on Tuesday.

The fiscal deficit, balance of payments deficit and inflation have all come down while the GDP growth rate, foreign exchange reserves and public capital investments have increased.

Source- *Business Standard*

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Now, just flash SBI's Fastag to zip through toll plazas — cashless

State Bank of India has launched a card for cashless drive through toll plazas for its customers here. The product, SBI Fastag, is a card that works on Radio Frequency Identification (RFID) technology. Money can be loaded on the card.

It is affixed on the windscreen of the vehicle and enables one to drive through toll plazas without stopping for cash transactions by allowing auto debit of toll amount from the card balance.

Source- *Business Line*

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Industry veterans build a platform to help merchants accept payments across UPI apps

Mumbai-based Benow is a digital payments platform that works with local merchants across the city to accept digital payments through BHIM and other UPI apps.

With local merchants contributing to a significant proportion of the 100 crore daily cash transactions that happen across India, Benow intends to contribute to the 2,500 crore digital transaction target fixed by the government for FY 2017-18.

Source- *Your Story*

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Flipkart, Amazon compete to win Government e-Marketplace for crown glory

India's biggest ecommerce companies Flipkart and Amazon are vying for the opportunity to handle purchases for the country's largest buyer — the government.

The Government e-Marketplace (GeM) portal will manage procurement for ministries and departments for items such as laptops, air conditioners, furniture and items of daily use like stationery at both the state and central level. Services such as taxis and florists also come under the purview of GeM, which was launched in August.

Source- *The Economic Times*

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

Govt reinforcing cyber security to deal with emerging threats

Information Technology Minister Ravi Shankar Prasad said that the government was planning to set up a separate Indian Computer Emergency Response Teams (CERT-In) for the financial and power sectors to deal with specific cyber threats.

Cyber security is a vast area. We want to divide it for a more specialised approach. A separate CERT for the financial sector and a dedicated digital payment division will ensure and secure the digital payments ecosystem.

Source- Business Standard

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38 days to go for GST, small businesses will have to digitise soon

India's biggest tax reform in history is also set to make its small-to-medium businesses more transparent. On July 1, as India rolls out its landmark national sales tax, small and medium enterprises -- will all have to digitize.

The firms, often accused of conducting business mostly in cash and evading taxes by under-reporting income, will for the first time have to report every transaction, creating an online trail for the tax office. Currently many of the transactions by an estimated 51 million small enterprises are carried out in cash, with no trail of sales.

Source- NDTV

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India's digital economy set to grow from \$270 bn to \$1 tn by 2024, says Ravi Shankar Prasad

India's digital economy is expected to grow from the current \$270 billion to around \$1 trillion in the next 5-7 years, aided by the exponential growth witnessed in e-commerce, electronic manufacturing, IT services, financial technologies (FinTech), and telecom among others, minister for electronics and IT (MeitY) Ravi Shankar Prasad said on Tuesday.

He said the government has roped in management consulting firm McKinsey to prepare a Digital India Index, which will evaluate the Centre and state on various key indices such as eHealth, eEducation, eGovernance and digital infrastructure.

Source- Financial Express

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Aadhaar Payment Bridge payments jump 113% to Rs 4,209 cr in April

While disbursements via the direct benefit transfer (DBT) channel stood at Rs 9,826 crore in April 2017, up 7% year-on-year, there has been a much sharper rise in payments via the Aadhaar Payment Bridge (APB).

Payments via APB in April jumped 113% year-on-year to Rs 4,209 crore. Moreover, as a share of total transfers this was a much higher 43% compared to just 21.57% in April 2016.

Source- Financial Express

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Chola teams up with Mavin for digital push

Murugappa Group's financial services arm Cholamandalam Investment and Finance Company (Chola) has partnered with Mavin, which is into rewards and redemption programmes, for its Chola app.

Vellayan Subbiah, Managing Director, Chola said that partnering with Mavin is one such initiative to help our customers in tier I-VI towns to move to digital and be rewarded. Transactions for existing and new customers will become seamless and they will receive reward points for every action on the app.

Source- Business Line

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Startups dreaming up imaginative solutions to everyday problems

The retailer, which is expected to bag a single brand retail trade (SBRT) license by early July, is looking at expanding its presence to 10-15 new cities in 2017 with the franchisee model. It is also looking at expanding its operations through a hub and spoke model.

The company, which signed up on online marketplaces Flipkart and Amazon to retail its products apart from its own online channel, had applied for an SBRT licence in September 2016.

Source- The Economic Times

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