



done in a foolproof manner to check irregularities in land transactions. The pilot program is planned to be introduced in a Mandal and a Municipality in Andhra Pradesh.

We applaud Andhra Pradesh Government's efforts in putting technology to good use.

## RBI allows co-operative banks to issue mobile wallets

The Reserve Bank of India (RBI) has allowed co-operative banks, who are permitted to install ATMs and issue debit cards, to also issue prepaid payment instruments PPIs like mobile wallets.

In a notification issued late on Thursday, RBI laid down strict norms and conditions to be followed by co-operative banks before permitting them to issue wallets for utility bill payments and other activities up to a limit of Rs 10,000.

Source- *The Economic Times*

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## Govt tweaks start-up definition, benefits to now flow for 7 years

The government has introduced minor changes to the start-up definition. As per the new definition, an entity shall be considered as a start-up if its turnover is less than Rs 25 crore — which remains unchanged — and has not completed seven years from the date of its incorporation/registration.

So far, only companies up to five years from the date of incorporation were eligible for concessions under the plan announced last year.

Source- *Business Standard*

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## Bitcoin trading at over Rs 2 lakh in India as global prices cross \$2,500

A surge in demand has seen a price rally in crypto-currencies worldwide, with buying led by investors in the US, China, Japan, Korea and even India.

The average bitcoin price is around \$2,670, about 155 per cent more than at the beginning of the year. In India, it went up to trade at Rs 2.26 lakh at the time of writing this report.

Source- *Business Standard*

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## In rush to be GST ready, companies leaving security loopholes

On the surface, the link between the Goods and Services Tax (GST) and ransomware Wanna-Cry appears tenuous. And yet, to the surprise of a Mumbai based mid-sized company, PwC's cyber security team stumbled upon security loopholes in the newly implemented information technology (IT) infrastructure for GST, underscoring the risk of the malware that affected 300,000 computers globally.

Source- *The Economic Times*

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

## Razorpay partners with Telegram for chatbot payments

Digital payments start-up Razorpay has partnered with messaging app Telegram as the latter is rolling out digital payments through its chatbot.

Telegram recently announced that it was starting bot payments, wherein users of Telegram 4.0 and later updated versions can pay for goods or services through bots, which will include a Pay button to their messages.

Source- *The Economic Times*

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## NASDAQ invests in artificial intelligence

NASDAQ wanted to create a better standard for monitoring risks that didn't depend on older lexicon search tools, but rather integrated trade surveillance alerts with emerging developments in artificial intelligence (AI).

The exchange is using the Digital Reasoning platform in conjunction with SMARTS, NASDAQ's own AI-based surveillance technology that monitors for 40 marketplaces, 11 regulator, and 100 market participants across 65 markets globally.

Source- *ZD Net*

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## Google, Apple, Samsung bullish on mobile payment service in India

Google, Apple and Samsung, besides being big on smartphones, have another product in common and relevant for India: payments. Google's latest launch – a payment API – underlines the growing importance of smartphones as the primary platform for digital transactions, one that ties in well with India's move to a less-cash economy.

Google announced its payment API (application programming interface), which opens up all smartphones based on its Android operating system to online payments, allowing in-app or online purchases using debit or credit cards linked to one's Google account.

Source- *The Economic Times*

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## Nuance Rolls Out AI Biometric Security Tools

Nuance Communications announced a new suite of biometric security tools, driven by innovations in artificial intelligence.

Nuance Security Suite includes not only voice biometrics technology, but facial and behavioral biometrics that combine to provide advanced protection against fraud, across customer service channels.

Source- *PYMNTS.com*

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## Google selects six Indian start-ups for accelerator programme

Google on Wednesday announced that it has shortlisted six Indian startups for the fourth class of Google Accelerator Programme that will kick-off from July 17 at the Google Developers Launchpad Space in San Francisco.

These startups were shortlisted from hundreds which applied this year, based on their unique value proposition and use of latest technologies like machine learning and Artificial Intelligence (AI) to build high-impact solutions.

Source- *The Economic Times*

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## India's start-ups are off to a flying start

India is optimising to empower problem solvers. Start-ups will be the force multiplier to catapult the country into a \$10 trillion economy by 2030," Anandram, Advisor at iSPIRT said at the Startup India Summit in Dubai.

He said India has the third-largest startup ecosystem in the world with record growth of 270 per cent in six years to 26,000 startups accounting for \$90 billion in value creation.

Source- *Khaleej Times*

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## British are bullish about biometric banking, finds report

A global survey on biometric authentication for banking, conducted by the bank HSBC, has found that while many are still unaware or suspicious of the technology's benefits, Brits are the most open to biometrics.

While the survey of 12,000 people in 11 countries found that less than half (46 per cent) trusted fingerprint recognition to replace their traditional password, Brits were the most open to new security methods.

Source- *Planet Biometrics*

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## TiE Chennai organizes a session on "Blockchain Technology" for new age entrepreneurs

After the successful launch of Financial Technology Special Interest Group, TiE Chennai organizes series of FINTECH sessions for aspiring entrepreneurs to communicate the recent developments, challenges and new trends in the Financial Technology (later mentioned as fintech) industry. This event covered discussions on "Blockchain Technology" that was held recently in the Auditorium of IIT Madras Research Park, Chennai.

The session was attended by budding entrepreneurs and leading executives in the Financial and IT sector from the city.

Source- *BW Disrupt*

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