

## OTHER INTERESTING NEWS

**NPCI may ask banks not to charge for payments made through UPI**

**Uber plans safer India ride with connected car technology**

**Quiklo launches education finance service**

**Fintech platform MaxMyWealth raises funds**

**Apple to take on Facebook, Paytm with digital payments within iMessage**

## Today's View

### Selfie time

Google defines 'selfie' as a photograph that one has taken of oneself, typically one taken with a smartphone or webcam and shared via social media. The world, it seems, is much vainer than we could possibly have imagined - there were more than 24 billion selfies were posted on Google's servers last year. Yet this might be only a fraction of the true number of self-portraits snapped by smartphone users in 2016 as Google only counted images uploaded to its Photos app. It has not included selfies kept on Apple's iCloud, posted to Facebook, Snapchat, Twitter and Instagram.

Here's another fun fact: Millennials dedicate one hour each week to selfies! Today selfies are well on their way to transitioning from frivolous fad to technological phenomenon, and provide food for thought to a number of industries, be it fitness, medical, retail or Banking.

Catering to this selfie generation, Banks are finding newer ways to engage with Gen Y and Gen Z. Some Banks in India and outside are providing a selfie feature for their insta account opening marketing these accounts as "selfie" accounts. Instant account opening by taking a selfie from mobile phone is old news.

With the rapid developments in the field of biometrics, Fingerprint and selfie pay are on the rise: The number of mobile payments authenticated by biometrics will rise to nearly \$2 billion this year, up from \$600 million in 2016, according to a report from Juniper Research.

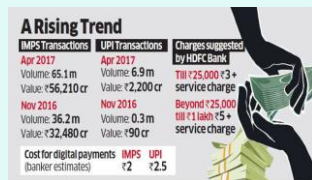
But fingerprints aren't the only biometric payment solution expected to rise: Mastercard's Identity Check Mobile service, set to go live later this year in North America, allows users to scan their fingerprints or take a selfie to validate their identity and make a payment. After a soft launch in 2016, Mastercard surveyed users, and found that 74% of respondents said biometrics like selfies were easier to use than traditional passwords.

Mobile payment company Square has already started using face recognition to automatically execute payments in coffee shops.

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**NPCI may ask banks not to charge for payments made through UPI**

The National Payments Corporation of India (NPCI) is planning to ask banks not to charge for transactions made through the Unified Payments Interface (UPI) to promote digital payments and prevent consumers from going back to cash payments.



NPCI chief operating officer Dilip Asbe said that it is at banks discretion to levy a reasonable fee towards person-to-person (P2P) transactions for UPI and IMPS.

Source-The Economic Times

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Date- 07<sup>th</sup> June 17

Global payments firm Visa is working with Brazil's Neon Bank on an online login service that uses face recognition. The service allows consumers to use selfies to confirm their identities for online purchases.

Recently, Union Bank of the Philippines has launched the New EON, a new digital banking platform which uses Daon's IdentityX platform enabling EON customers to log in with a "selfie".

While the use cases of selfie banking are many, there are valid security concerns around it as well. This is because unlike a password, once your biometric data gets compromised, you cannot just get a new one.

## Vijaya Bank set to develop 100 digital villages

Vijaya Bank is going to develop as many as 100 digital villages in various States of the country as part of its initiative to promote digital banking among the rural population.

Bank executive director B.S. Rama Rao said that in those villages, we will provide Internet, free Wi-Fi connectivity, mobile payment facilities, ATM cards, online banking and others besides educating the villagers through door-to-door campaign.

Source-The Hindu

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## UIDAI extends deadline for new security key for biometric authentication devices

Unique Identification Authority of India (UIDAI), the governing agency in charge of Aadhaar, has given a four-month extension to manufacturers and user agencies to comply with the new encryption requirements for biometric authentication devices as well as implemented a strict fine for those organizations that fail to comply by July 31, according to a report by Money Control.

The authority originally set a June 1st deadline for manufacturers, banks and telcos to comply with the new requirements, but they will now have until September 30 to ensure that they have embedded the new encryption key in all devices used for Aadhaar authentication.

Source-Biometric Update

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## Digital payments take farmers to land of opportunity

Digitisation of payments in farming helps in tackling poverty by boosting transparency and efficiency, a new case study by the United Nations-based Better Than Cash Alliance shows.

The Better Than Cash Alliance is a partnership of governments, companies, and international organisations that accelerates the transition from cash to digital payments in reducing poverty and driving inclusive growth.

Source-Business Daily

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

## Uber plans safer India ride with connected car technology

Uber India plans to make its drives safer for its customers by connecting its cars to cloud services for virtual control of their movements, while also reporting on the vehicle's location and health.

Uber has developed Autohawk, a system to connect its cars to cloud which not only will update the car's location on the map in real time, but will also give information about the condition of the vehicle's engine, gearbox, coolant levels, odometer information, etc.

Source-Hindustan Times

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## Apple to take on Facebook, Paytm with digital payments within iMessage

Apple has announced that it will enable person-to-person (p2p) payments within its instant messaging service iMessage with the roll-out of its latest mobile operating system iOS 11 later this year.

The service will be made available through Apple Pay, the company's proprietary payment service that currently allows users to pay for things in stores, on the web and within apps.

Source-Business Standard

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## Digital divide in India: 20 per cent of households access Net-banking, cashless payments have a long way to go

ICE 360° survey (2016), which covered 60,360 households, reveals that 10% (27 million) households reported having internet connection at their home but there were 22% (62 million) of Indian households where at least one member was accessing the internet (either at work or home or elsewhere, and either through a computer or mobile).

On the issue of digital divide, it is interesting to note that while every tenth under-developed rural households have access to internet, in the metros every second household has internet access. Level of education and internet access are highly correlated.

Source-Financial Express

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## E-wallets on a roll, see 81% Q1 growth in volume of transactions

As per the report by consulting firm RedSeer Management, the mobile wallet sector in January-March 2017 grew 81 per cent in volume terms over the same quarter a year earlier.

Daily transactions via e-wallets also increased significantly, said the report, adding that the market share of digital transactions registered significant growth in the utility sector. The surge was attributed to customers' preference for increased comfort while making payments through e-wallets.

Source-Business Standard

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## Tata Communications, Batelco tie up for cloud, connectivity solutions

Tata Communications and Bahrain's Batelco have signed an agreement to collaborate in the field of cloud computing and connectivity solutions to their customers.

The agreement allows Tata communications to extend its data centre footprint in locations like Bahrain, Jordan, among others enabled by Batelco. This allows Tata Communications' customers to have a one stop, seamless solution for their network, cloud and collocation requirements.

Source-The Economic Times

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## Value of digital transactions rose marginally in May, RBI data shows

Digital transactions in May increased slightly from the previous month in terms of value, provisional data released on Tuesday by the Reserve Bank of India (RBI) showed.

The month saw total digital transactions worth Rs111.09 trillion, up 1.4% from Rs109.60 trillion in April, according to the data. The value is still the second highest after the peak recorded in March.

Source-Mint

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## Quiklo launches education finance service

Financial technology start-up Quiklo (Olmec Technologies Pvt. Ltd), which provides loans to students for buying consumer durables such as phones and laptops, has launched an education finance service.

As part of the new service, consumers, essentially students, can avail loans to pay course fees or even test preparation fees. Quiklo partners with banks and non-banking financial institutions to disburse the loans.

Source-Mint

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## Fintech platform MaxMyWealth raises funds from two UK firms

London- and India-based Heathwalk Advisors Pvt. Ltd, which runs financial technology platform MaxMyWealth, has raised an undisclosed amount from two UK-based firms.

It raised funding from alternative asset management firm and an investor in the blockchain ecosystem Global Advisors (Jersey) Ltd and diversified investment company Horseferry.

Source-VC Circle

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