

NEWS HIGHLIGHTS

Commerce and industry minister sets up task force on artificial intelligence

Deadline to link Aadhaar, PAN may not be extended

Paytm rebrands its Postcard service

Government mulling 2 per cent relief on GST for digital payments

P2P lenders may be allowed to operate offline

Today's View

Bingo!

The first recorded signs of a lottery were keno slips from the Chinese Han Dynasty between 205 and 187 BC. These lotteries were believed to have helped finance major government projects like the Great Wall of China! In the U.S. last year, Powerball, a national large jackpot game, set the record for the largest lottery jackpot in the U.S. history, with its January 2016 draw jackpot estimated to be a whopping US\$1.5 billion.

All but 13 states in India have banned the sale of lottery tickets. Lotteries are largely popular in states like Maharashtra, Mizoram, Kerala, Nagaland and Sikkim. Here, it is a common sight to see people chasing a lottery agent or hawkers roaming about on tricycles selling tickets.

Where most everyday services such as renting a car, buying grocery, or paying utility bills are steadily moving online, Why would playing lottery be any different?

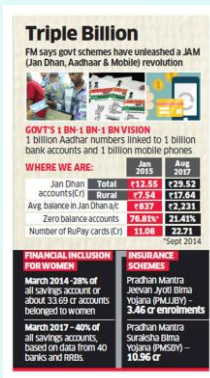
Innovative lottery services like **LottoGopher.com** in the U.S. are speeding up, streamlining and making the game of numbers more exciting — all in the hope of making the participants' dreams come true. It operates an online subscription based service that allows users to easily order and manage their state lottery tickets online. The U.S. lottery market saw a sizable \$80 billion spent on lottery tickets across the country in 2016 — more than was spent on movies, books and sports tickets combined! Another platform, **AutoLotto**, a mobile lottery ticket management service, is allowing users to play and monitor Powerball lotteries instantly and securely.

Making use of the mass appeal of lottery games, a Fintech Long Game is offering users a Bank account but with a twist. It is treading the unconventional path to financial health, applying existing behaviour of lottery-like games to savings. Long Game has even gained early traction – having launched in November, it already has close to 70,000 users enjoying an engaging experience around their finances.

OTHER INTERESTING NEWS

JAM revolution to end financial exclusion: Arun Jaitley

Finance minister Arun Jaitley has said that India is within the reach of '1 billion-1 billion-1 billion' vision of financial inclusion, recounting the success of three-year old plan that began with an ambitious attempt to bring formal banking to every household.



Source- The Economic Times

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Date- 28th August 17

Another Fintech **SaveUp**, licensed to run lotteries in all 50 states of the U.S., is using lottery and sweepstakes games to drive user adoption and subsequently a positive savings behaviour. The company lets members accumulate credits by saving or investing their dough for lottery games.

In India, platforms like **India Lotto** and **Playwin** are offering customers a platform to play Indian as well as international lottery games.

Acknowledging the size of the Game of chances industry and its ubiquitous nature, it will be interesting to see more and more Fintechs bringing in a twist in the game and helping people save in the process! As ironic as it sounds, lottery and personal finance management could be an interesting combination.

Today's News

Commerce and industry minister Nirmala Sitharaman sets up task force on artificial intelligence

Commerce and industry minister Nirmala Sitharaman has constituted a task force on artificial intelligence to prepare for industrial revolution 4.0 and digitise the manufacturing sector.

With rapid development in the fields of information technology and hardware, the world is about to witness a fourth industrial revolution. The power of big data, high computing capacity, artificial intelligence and analytics will be used to digitise manufacturing in India.

Source- *The Economic Times*

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Deadline to link Aadhaar, PAN may not be extended

The income tax department is unlikely to extend beyond August 31 the date for linking Permanent Account Number (PAN) and Aadhaar. Earlier this month, the tax department had extended the deadline till August 31, but cautioned that returns would not be processed until the "linkage of Aadhaar with PAN is done".

The deadline was extended as there were complaints that taxpayers were unable to link the Aadhaar number with PAN because of different names in the two databases.

Source- *The Economic Times*

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Government mulling 2 per cent relief on GST for digital payments

The government is looking at giving a 2% incentive over the applicable GST tax rate in case of digital payments where the bill is up to Rs 2,000, in a move aimed at discouraging cash payments.

The proposal – which may give the benefit in the form of a discount or cash-back – is being discussed between the finance ministry, RBI, cabinet secretariat and ministry of electronics and IT.

Source- *The Economic Times*

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

After notice from India Post, Paytm rebrands its Postcard service

Digital payments and e-commerce company Paytm has rebranded Postcard, its digital version of gifting money in an envelope on festive occasions, to Lifafa (which means envelope in Hindi) after India Post sent a notice to the company to stop using the term 'postcard'.

The notice cited the IPO Act and the established rules and regulations, saying the usage of the word 'postcard' is the sole prerogative of India Post.

Source- *The Economic Times*

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Microsoft ready to take 50 million SMBs on 'intelligent' Cloud

As over 50 million Small and Medium Businesses (SMBs) in India look to move to a secure Cloud, Microsoft--with its end-to-end offerings with New-Age capabilities -- is set to help them evolve and adopt an "intelligent" Cloud, says Microsoft India President Anant Maheshwari.

Maheshwari, who believes that almost every company will eventually become a software one at some point of time with the fourth industrial revolution, an "intelligent" Cloud will chart their digital journey.

Source- *The Economic Times*

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30 crore families got Jan Dhan accounts, Rs 65,000 crore deposited: PM Narendra Modi

On the eve of third anniversary of the scheme aimed at financial inclusion, Prime Minister Narendra Modi said that at least 30 crore new families have got Jan Dhan accounts in which almost Rs 65,000 crore have been deposited.

The schemes like Pradhan Mantri Jeevan Jyoti Bima Yojna and Pradhan Mantri Suraksha Bima Yojna, with a small premium of one rupee or thirty rupees, are giving a new sense of confidence to the poor.

Source- *The Economic Times*

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P2P lenders may be allowed to operate offline

In a bid to impart vibrancy to the fledgling peer-to-peer (P2P) lending space and also further the cause of financial inclusion, the Reserve Bank of India is believed to be looking at allowing players in the sector to have an offline presence besides an online one.

Further, to attract more players into the P2P space, entities (such as societies) other than those registered under the Companies Act may be allowed entry.

Source- *Business Line*

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Steps taken to bring down cost of digital transactions: Arun Jaitley

Finance Minister Arun Jaitley said that the Centre and RBI have taken various steps to bring down the cost of digital transactions to encourage people to adopt such mode of payments.

A lot of incentives were also extended to encourage people to shift to digital mode of payments and the response has been quite positive, he said at an event here to inaugurate 100 branches, 100 ATMs and 100 digital villages of Vijaya Bank.

Source- *The Economic Times*

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Raising the bar — with DigiBharat, a merchant can accept payment even with a feature phone

This offline QR code solution, which allows users of UPI apps to scan the QR code at the store and pay instantly, plans to take the merchant count on its platform from 650 at present to 5,00,000 by 2020.

India is headed for an exponential increase in digital payments over the next few years. The digital payments industry in the country is expected to grow 10-fold to touch \$500 billion by 2020 and contribute 15 percent of the GDP, according to a Google-BCG report.

Source- *Yourstory*

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Insurance firms tap blockchain for ease of transaction

Thirteen Indian insurance companies have come together to use a blockchain-like technology to create a central repository of policyholder data, so that insurers need not repeat the registration procedure for multiple policies.

“When the same records are available to a number of life insurance companies in a chain, the cost incurred by them is lower compared to what it is when they were all separately conducting tests and storing records,” said Akshay Dhanak, vice-president, business systems & technology at HDFC Life Insurance.

Source- *Business Standard*

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Oxygen upbeat on Aadhaar enabled micro ATMs

Oxygen Services, a non-bank payments solutions provider, is bullish on the prospects of its Aadhaar-enabled micro ATMs, aiming at an average monthly AEPS (Aadhaar-Enabled Payment System) transaction value of Rs. 1,000 crore by the end of March 2018.

If achieved, this will be a significant increase over the current average monthly AEPS transaction volume of Rs. 250 crore from its nearly 15,000 Aadhaar-enabled micro ATMs.

Source- *Business Line*

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