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SWIFT starts testing viability of blockchain for international financial transactions

Google backed payment company Ripple in talks with NPCI, banks

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Today's View

Digitising Import Payments

In order to facilitate efficient data processing for payment of import transactions, RBI has developed Import Data Processing and Monitoring System (IDPMS) in consultation with the customs authorities, forex dealers and authorised banks.

Earlier, the importer had to spend several days to obtain the Invoice, Bill of Entry and Debit Authority letter followed by the bank taking a considerable time in authenticating and verifying the documents before initiating payments.

The new system digitally tracks imports and completely eliminates multiple channels that an importer has to go through before it can authorise the payment. This will drastically reduce costs related to warehousing, retrieval and compliance.

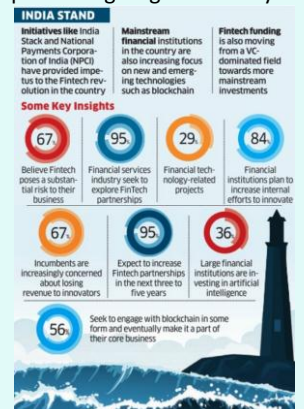
Some banks have already started implementing this system to simplify the import procedure and facilitate quicker payments pertaining to imports. Citibank has launched IDPMS solution for corporates which eliminates the need for multiple, underlying physical documents for trade payments. Importers can now directly share import payment information with the bank, removing the need to share multiple documents. This will benefit importers by replacing physical invoice with system generated invoice and by saving costs on documentation and warehousing. For banks, turnaround time will reduce to less than three hours from present one day.

With Export Data Processing and Monitoring System (EDPMS) already in place, IDPMS has the potential not just to simplify international trade transactions but also to further improve their efficiency.

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New segments to enter fintech landscape in India this year: PwC Report

PwC report has found that fintech market landscape in India has been dominated by payments and lending firms so far, although other segments, particularly personal finance and enterprise solutions, are poised to gain ground this year.



Source- The Economic Times

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Date- 28th April 17

SWIFT starts testing viability of blockchain for international interbank financial transactions

Society for Worldwide Interbank Financial Telecommunication (SWIFT) is developing a proof of concept (PoC) to evaluate the effectiveness of Distributed Ledger Technology, or blockchain, in improving the real time reconciliation of accounts by banks held in foreign currency, known as nostro accounts.

Australia and New Zealand Banking Group, BNP Paribas, BNY Mellon, DBS Bank, RBC Royal Bank and Wells Fargo are some of the banks participating in the pilot phase of the introduction of blockchain technologies for nostro accounts.

Source- Firstpost

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Buy gold for Re 1: Paytm launches gold sales vertical

Paytm announced the launch of 'Digital Gold', a vertical to allow its 200-million plus users to buy, store and sell gold instantly. The new offer as a wealth management product that would be a part of its proposed payments bank, was still awaiting a final nod from the Reserve Bank of India (RBI).

Customers can now buy and sell international quality gold at market-linked prices instantly for as low as Rs 1 using their Paytm wallets. If a user wants to sell the gold, Paytm will buy the gold back and the money will be transferred to his bank account.

Source- Business Standard

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Infosys launches integrated AI platform to boost digital tech services

Infosys has introduced a next-generation artificial intelligence (AI) platform, Nia, to strengthen its digital technology-based services.

Nia builds on Mana, the first AI platform introduced by the software services major last year. It also includes the robotic process automation capabilities of AssistEdge, another Infosys solution. The integrated platform will add a layer of forecasting in businesses across the sector, be it demand in manufacturing or risk-profiling.

Source- Business Standard

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Cashless boost: Some 16% of toll on national highways via National Electronic Toll Collection

Between 14% and 16% of all tolls collected at the national highways are currently being done through the National Electronic Toll Collection (NETC). NETC, an electronic toll collection system, was launched on a pilot basis at some toll plazas three months ago.

Dilip Asbe, chief operating officer at National Payments Corporation of India (NPCI), said the system has been clocking around six to seven million transactions a month.

Source- Financial Express

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

Google backed payment company Ripple in talks with NPCI, banks for account-to-account transfers globally

Google backed payment company Ripple is in talks with banks in India and the National Payments Corporation of India (NPCI) to facilitate account-to-account transfers globally, without having to be part of any payment network.

Unlike SWIFT - a messaging platform which is the dominant medium for global payments - Ripple is a messaging as well as a settlement platform. It facilitates account to account transfers across the world for banks and non-banks.

Source- The Economic Times

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Kick-starting interactive game content with artificial intelligence

Three computer science dropouts from BITS Pilani in Goa are developing an artificial intelligence engine that can create interactive content for games at a faster pace and with minimal human intervention called Norah AI.

Norah AI is a bot that can create game designs and structures in response to simple commands. These include machine-generated storylines, dialogues, characters, weapons and varied game scenes based on text or pictorial inputs.

Source- The Economic Times

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Digital transaction in ITC's rural hypermarket up 13%

ITC said that following note ban, it had undertaken several initiatives to encourage cashless transactions as a result, cashless transactions at Choupal Saagars increased from eight per cent to 21 per cent post demonetisation.

To promote digital payments, the company had sent 600,000 SMSs to its customer base on how its rural hypermarkets have geared up to promote digital payment. An extensive campaign inside its stores, promoting electronic payments, was undertaken and, awareness camps for about 1,000 farmers in Sehore, in association with the Krishi Vigyan Kendra on ease of using card-swiping machines was undertaken.

Source- *Business Standard*

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Maharashtra Govt proposes 100% waiver for startups and incubators to open offices

Maharashtra state government has proposed to issue a 100% waiver to startups or incubators on stamp duty and registration charges, on their first transaction. There's a 50% proposed waiver on their second transaction as well.

The state has planned to introduce a range of funding concessions for budding entrepreneurs and SMBs in the draft of its Innovation and Startup Policy which has been uploaded online for suggestion and objections till May 8, 2017.

Source- *Inc 42*

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Railways to go for complete digitisation; save Rs 60,000 cr

The Railways is developing a common digital platform integrating information from all departments as a roadmap for the future for bringing transparency in the system and enabling the public transporter to save about Rs 60,000 crore.

Railway Minister Suresh Prabhu said that their entire supply chain is being digitised. Payment will be made electronically and procurement will also be made electronically. It will curb corruption.

Source- *The Economic Times*

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UPI now available on Samsung Pay

Samsung India on Thursday said National Payments Corporation of India's (NPCI) Unified Payments Interface (UPI) will be available on its mobile payments service, Samsung Pay, in India.

With the introduction of UPI, Samsung Pay has integrated card payments, mobile wallets and UPI in one secure app. With the launch of the UPI on Samsung Pay, users can create their unique virtual addresses @pingpay enabling them to make seamless bank-to-bank transfers.

Source- *Business Line*

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Not sure what to wear? Amazon's algorithms may help

The technology and retailing behemoth on Wednesday unveiled a voice-controlled camera, the Echo Look, and an app that recommends which of two outfits is best, using fashion specialists' advice and algorithms that check for the latest trends.

If successful, the service would not only give Amazon data on what outfits customers prefer, but it also would help shoppers equate Amazon with fashion - a lucrative market for online retailers.

Source- *Reuters*

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Chinese cab-hailing firm Didi seeks to raise \$6 bn from SoftBank, others

Didi Chuxing, China's top ride-hailing firm, is set to become the country's second-most valuable privately owned company, with a valuation of more than \$50 billion, through a fund raising round of up to \$6 billion.

The valuation represents a jump from Didi's \$34 billion price tag in August, when it agreed to acquire Uber Technology Inc's China business, and also puts it closer to the U.S. firm's \$68 billion.

Source- *VC Circle*

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