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Samsung Pay Now Works at All Mswipe Terminals Across India

E-commerce: SoftBank losses from Ola, Snapdeal reach a staggering \$1.4 bn

Current Student Account launches Stateside

Fintech firm Invoice Bazaar raises funds from former Citigroup exec

Today's View

The Staid Current Accounts

Technology and money are no strangers.

Fintech companies and other pioneering start-ups have been behind a huge surge of innovation among financial products that have changed the way we manage our money. They have empowered consumers to bypass the mainstream banks and do everything from exchanging money to making cardless payments.

However, for a long time current accounts did not receive the same attention. It has taken a long time for banks to be ready to provide new advancements in such accounts but now several Fintechs are coming up with distinct offerings.

Take, for example, **Coconut**: the freelancer's current account. It allows freelancers to track the tax they owe in real time and helps them manage client payments and expenses. Customers can manage and track their income and outgoings via an app, and it even provides reminders of tax deadlines at the end of the financial year. It's designed to help frazzled freelancers with three things: managing their expenses and receipts, keeping on top of their taxes and getting paid on time.

Another small business account app called **Tide**, which is designed to change how small businesses manage their finances, allows users to set up a fully functioning business account in a matter of minutes, rather than the usual few weeks, using their passport or driving licence. It also allows users to upload any invoice and it will automatically prepare a payment ready to be made at the push of a button. Users can also create and send fully customisable invoices using Tide's app.

Atom is taking banking technology up a notch by offering some far-sighted technological developments, including the opportunity to do away with passwords and even debit cards, instead relying on voice and face recognition. Its beta version is expected to be released for selected current account customers later this year.

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Samsung Pay Now Works at All Mswipe Terminals Across India

PoS merchant MSwipe has announced that the Samsung Pay mobile payment system is now supported at its terminals across the country.



This partnership will increase the penetration of Samsung's mobile payment system in the Indian market, as Samsung Pay users can now be used in over 200,000 Mswipe terminals in India.

Source-Gadgets 360

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Date- 11th May 17

It is widely believed that most current account customers won't look beyond mainstream banks, if they are prepared to switch at all. And that is why these new players need to bring in innovation++ to get things going for them.

Aadhaar can ease EPF withdrawals

The Employees' Provident Fund (EPF) Organisation now has a completely online process for withdrawals from your EPF corpus. Using this facility, you can make final claim settlements, partial withdrawals as well as pension benefit withdrawals.

The new online system is expected to reduce the settlement time for claims from about 20 days at present to around 10 days. However, this facility is available only for those who have an active Universal Account Number (UAN) and have linked this account with their Aadhaar number.

Source-Mint

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Artificial intelligence will dominate human life in future: PM Narendra Modi

Prime Minister Narendra Modi said that the day is not far when artificial intelligence will dominate human life. Artificial intelligence will drive human race. It will be debated whether there will be job left or not.

But experts say that there is huge possibility of job creation through AI. The current mindset of people is the biggest challenge in adopting technology. We need to create environment for digital growth.

Source-Economic Times

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Digital payments: Value of transactions on IMPS, PPIs shot up 154% and 71% respectively

According to data released by the Reserve Bank of India (RBI) the value of transactions made through the immediate payments system (IMPS) in 2016-17 jumped nearly 154%, or more than two-and-a-half times, to Rs 4.11 lakh crore.

The other big beneficiary of the demonetisation was the prepaid payment instrument (PPI), which saw the aggregate value of transactions rise 71% over FY16 to Rs 83,868 crore.

Source-The Financial Express

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Visa makes it easier for issuers to enhance digital card experiences

Visa has announced that it will help its financial institution partners create customized digital card management experiences for their customers.

The new offerings will build on existing capabilities of the Visa Token. Visa Token Service replaces sensitive account information found on payment cards with a unique digital identifier that can be used to process payments without exposing account details.

Source-Mobile Payments Today

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

Power2SME, FMC collaborates to organize 'MSME transformation Camps

The Foundation of MSME Clusters (FMC) and Power2SME recently signed MoUs to organize activities and events for MSMEs.

The main aim of the collaboration is to help the MSME sector become digitally empowered. Through the training programs lined up for the year, there are initiatives to educate the MSMEs on digital means of raw material procurement and to access the working capital loans.

Source- KNN

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E-commerce: SoftBank losses from Ola, Snapdeal reach a staggering \$1.4 bn

Japan's SoftBank Group on Wednesday said it had incurred losses of \$1.4 billion (¥160.419 billion) on investments in e-commerce player Snapdeal and taxi aggregator Ola in the period to March 2017. The losses compare with a gain of \$1 billion (¥114.377 billion) in 2015-2016.

SoftBank explained in a separate filing on its website that highly competitive e-commerce market in India has made a trend of the company's business performance lower than initially anticipated. The situation caused a material decrease in net asset value of STARFISH I PTE as of March 31, 2017.

Source-The Financial Express

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Mobile Biometric Payments to Triple in 2017

A new study by Juniper Research has found that the number of mobile payments authenticated by biometrics will rise to nearly 2 billion this year, up from just over 600 million in 2016.

The new research found that while Apple Pay had provided the catalyst for initial growth, other leading wallets including Android Pay and Samsung Pay were increasingly offering biometric solutions for authentication. Furthermore, the size of the opportunity has been boosted by the greater availability of fingerprint sensors.

Source-American Security Today

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BitCAD develops decentralized solution for biometric identification

BitCAD, an international project on developing cryptographically encrypted smart platforms, announced that it is developing a decentralized solution for biometric identification.

The decentralized solution curbs the barriers and problems of existing methods for biometric identification that includes working with fingerprints, iris, facial recognition, retina, veins pattern in a hand, and geometrical features of palms. These centralized biometric system faces problems that are related either to underdevelopment of solutions either to market oversaturation.

Source-Economic Times

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Chatbots expected to cut business costs by \$8 billion by 2022

Chatbots could help trim business costs by more than \$8 billion per year by 2022, according to new research which is anticipating a surge in automated customer service programs as companies move to embrace artificial intelligence (AI).

The study from analysis firm Juniper Research suggests that health care and banking, industries which manage large volumes of human interaction, are set to benefit most from the new technology.

Source-CNBC

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Fintech firm Invoice Bazaar raises funds from former Citigroup exec

Invoice Bazaar Holdings Ltd, a Dubai-based fintech firm founded by IIM Kolkata alumnus Anand Nagaraj, has raised funding from Shirish Apte, former Asia-Pacific CEO and chairman at Citigroup.

Invoice, which offers a buyer-centric supply chain finance platform, began operations in Dubai a year ago and has now expanded to India and Singapore.

Source- VC Circle

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Modi launches digitised system; apex court to go paperless

Initiating the digital era in the Indian judiciary, Prime Minister Narendra Modi here on Wednesday launched the Integrated Case Management Information System (ICMIS) to help the apex court go paperless.

ICMIS helps with digital filing of the cases called e-filing and enables litigants to easily access the information online. The Prime Minister uploaded the ICMIS on the Supreme Court's website, in a function marked at Vigyan Bhawan in the presence of Chief Justice Jagdish Singh Khehar and Law Minister Ravi Shankar Prasad.

Source- The Tribune

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