FINTALK
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Today's View

Blockchain meets Religion!

Technology is reinventing almost every sector of society and interestingly, it is also helping people to meet their religious commitments. While there's no real replacement for community worship and togetherness, technology is making it easier for people to follow their religion and feel connected to their faith.

Be it online '**darshan'**, donations or even security solutions for religious places, technology has been leveraged for a number of years by various religious entities. Even emerging forms of technologies like Blockchain have also found a place in religion!

In India, blockchain technology has enabled online clearances to over 40,000 Ganesh pandals across Andhra Pradesh with the help of the single window system. This blockchain-based clearing system has been developed by the **Zebi Data India Private Limited** by Geotagging of Ganesh puja pandals. The facility is easing-up the hassles for taking several clearances required before setting-up a Ganesh-Puja pandal from government authorities so that safe, secure, smooth organization is ensured.

Some blockchain-based apps like **SoloTouch** have also been developed to make it easier for users to donate to registered churches and non-profits. On the churches' side, this also eliminates the need for tedious administrative work counting tithes, clearing checks, and managing everyone's personal

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Payments companies asked to stop Aadhaar-based services

The UIDAI has written to a number of digital payments companies asking them to stop offering any Aadhaar-based service on their platform, in its first major directive following the recent SC ruling which prohibits private companies from using biometric-based authentication services.

Cracking The Whip

What Supreme Court Did	Fallout	Regulator's View
Struck down Section 57, thereby prohibiting private companies from using Aadhaar	Wallets cannot use eKYC verification. Bringing customers on board becomes a paper-based process. Process becomes more expensive	The regulator hasn't suggested an alternative to eKYC
		Companies Affected Domestic remittance companies, wallet companies

Source – The Economic Times

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Date – 17th Oct 18

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information and donations. Few of the churches have already started accepting donations via cryptocurrencies. For example,St. John's has become the world's first Catholic Church to accept Bitcoins. Similarly, ICF Zurich, an evangelical church from Switzerland, has begun accepting voluntary offerings from its parishioners using cryptocurrency. According to its website, the church accepts donations directly via bitcoin (BTC), bitcoin cash (BCH), ether (ETH), ripple (XRP) and stellar lumen (XLM).

Apart from churches, other religious institutions have also started accepting online donations via cryptocurrencies. The **Shacklewell Lane Mosque**, also known as Masjid Ramadan, in Dalston, East London, UK has decided to accept cryptocurrencies as charity. The move has paid off well for the house of prayer as it reportedly collected four times more donations in crypto than fiat during the month of Ramadan. It received £13,983 from cryptocurrency donations, compared with just £3,460 from fiat donations.

Interestingly, even a new religion has been built on the **Ethereum** blockchain! Known as "**0xΩ**", this religion allows for belief sets to update much more quickly and to democratize the relationship between membership and convergence on what everyone believes in this religion.

As technology continues to advance, it will be interesting to see the interplay between religion and technology.

Today's News

How new-age Fintech lenders are using data analytics to create differentiation

The Goods and Services Tax, or GST, has been one of the most comprehensive tax reforms ever undertaken in post-Independence India, subsuming multiple indirect taxes such as VAT and Octroi to bring greater regularization, transparency, and accountability within the market. The sheer scale of the undertaking has also made trade across state borders smoother and more efficient, stimulating economic activity across the country. One benefit of the GST implementation that often doesn't get the spotlight it deserves, however, is the accelerated digitalization that the new tax regime has driven amongst offline Indian businesses.

Source – The Economic Times   READ MORE

Fintechs are no challenge to behemoths: Nobel laureate professor Robert C Merton

"Trust is an important factor of production for Fintech companies to survive and succeed along with technology", said Nobel Laureate Professor Robert C Merton, professor at Sloan School of Management at MIT. Professor also advocates a novel bond scheme called 'Selfies' -standard-of living indexed, forward-starting, income-only securities- that would go a long way in funding pension plans and infrastructure in countries like India.

Source – The Economic Times   READ MORE

This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

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Virtual reality can alter your taste, claims new study

People's perception of real food can be altered by using virtual reality, according to a study which found that environment plays a critical part in our eating experience. Humans not only relish the sweet, savoury and saltiness of foods, but they are influenced by the surroundings in which they eat, according to the study published in the Journal of Food Science.

Source – DNA India

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Ola's Foodpanda buys Holachef, looks to enter cloud kitchens

Foodpanda, the online food ordering and delivery startup owned by Ola, has acquired Mumbai-based, food-tech startup Holachef Hospitality Pvt. Ltd for an undisclosed sum, the company said in a statement on Tuesday. Mint had on 2 August reported that Foodpanda was in advanced talks to buy Holachef, which had shuttered operations in April this year.

Source – Mint

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Angel funding for agri-tech co FarmersFZ

Farmers Fresh Zone (FarmersFZ), a Kochi-based agri-tech start-up, has raised an undisclosed amount of seed funding from the Indian Angel Network (IAN) and its maiden venture capital fund IAN Fund, Malabar Angels and Native Lead. The investment from IAN was led by its two members Nagaraja Prakasam and PK Gopalakrishnan.

Source – BusinessLine

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RBI says interoperability available only for full KYC wallets

Mobile wallet companies eagerly waiting for the Reserve Bank's final guidelines on wallet interoperability saw their Dussehra celebrations start early in terms of interoperability between wallets, bank accounts and ability to issue interoperable prepaid cards as well. In a circular released by the central bank issued consolidated guidelines for enabling all phases to prepare wallets better for interoperability.

RBI clarified that all forms of wallet interoperability will happen through Unified Payments Interface and cards through the interoperable card networks. In order to ensure security of all such transactions, RBI has mandated PPI issuers to adhere to all security guidelines laid out by the National Payments Corporation of India for UPI and card networks for merchant on boarding. However, interoperability will only be made available for full KYC wallets.

Source – The Economic Times

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Tata Motors eyes tie-ups with Ola, Uber with new shared mobility platform

Tata Motors Ltd has created a separate division to explore ways to tap its entire range of passenger and commercial vehicles for offering shared mobility solutions, said two people aware of the development. Named Mobility Innovations Hub, the new department is headed by Pankaj Jhunja, formerly with Tata Technologies, said the people cited above, who did not want to be named.

The new department will also look at collaborating with start-ups such as Ola, Uber and other freight aggregators. Tata Motors is the first auto maker in India to create a separate division exclusively for shared mobility as the company manufactures an entire gamut of vehicles needed for last mile connectivity ranging from small cars to trucks and buses.

Source – Mint

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Walmart says USD 16-bn Flipkart deal to hit earnings

World's largest retailer Walmart Tuesday said its USD 16-billion investment in Indian e-tailing giant Flipkart will hit its operating income as well as earnings per share. The Bentonville, US-based company said its earnings per share (EPS) is now expected to be around USD 2.65-2.80 as compared to a previous guidance of USD 2.90-3.05 for the fiscal year ending January 31, 2019.

"FY20 operating income is expected to decline by a low single digit percentage range, but is expected to increase by a low single digit percentage range when excluding Flipkart in both FY19 and FY20," Walmart said in a regulatory filing. Walmart, in May, had picked up 77 percent stake in Flipkart for USD 16 billion as part of its efforts to ramp up its e-commerce business as it takes head-on global rival Amazon.

Source – The Economic Times

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VMware to invest $2Bn in India, hire more talent

VMware, a cloud infrastructure and virtualization software provider, will invest $2 bn in India in the next five years to expand its business and research capability in one of its faster growing geographies and talent pool. The company, which is a subsidiary of Dell Technologies, provides compute, cloud, mobility, networking, and security infrastructure software to businesses in the US and internationally.

Source – The Economic Times

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Web applications top security risk for IT professionals in Asia

Web and mobile applications aimed at customers are the top security challenges for businesses and IT professionals in the Asia-Pacific region, a survey said. Nearly 36% respondents viewed web applications as the area presenting the highest security risk to businesses, followed by internal-facing web applications at 26% and mobile applications at 25 per cent, revealed the survey by software company Synopsys.

Source – Business Standard

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TravelTriangle raises venture debt funding from InnoVen

Holiday Triangle Travel Pvt. Ltd, which operates online travel market place TravelTriangle.com, said it has raised $3 million in venture debt from Singapore's Temasek Holdings-backed debt provider InnoVen Capital.

Source – Mint

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