![FinTalk - Bank of Baroda]

Today's View

MasterCard's New Card Prototype

Take a look at this new tech

MasterCard has unveiled a prototype of its card which comes with a built-in fingerprint sensor. This rollout comes after it achieved two successful trials in South Africa with further tests planned for Europe and Asia, with an aim to roll out the tech worldwide by the end of 2017.

For those of us used to unlocking our phones through fingerprints- the MasterCard new archetype works in the exact same way as authentication on mobile phones, i.e. your finger must be placed over the sensor when a purchase is being made.

The credit card is as thick as a standard card and includes a small tab on its top-right corner. It removes the requirement of a numeric pin for authorising the payment; instead, you can put the card into a terminal and touch the sensor. The power for the fingerprint reader comes from the terminal itself, so there's no need for the card to include a built-in battery. As the new cards would be more expensive to produce than their humbler counterparts, they are more likely to be offered to HNIs or corporate clients or other segments with heavy transactional volumes.

Having both the data and the scanner on the same card would mean that they could be accepted everywhere a normal chip and PIN payment card can be used. But the biometric verification has limited the usage of the card to only in-store purchases. The online and "card not present" transactions will still require further security measures.

By the way, Apple Pay already allows us to authorise payments through our phone's fingerprint sensor. We feel that the built-in fingerprint sensors could have a place under the sun for larger payments and/or corporate payments which could make the numeric pin authentication a thing of the past for that segment.
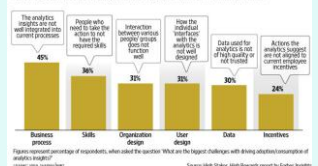
OTHER INTERESTING NEWS

Making predictions with Big Data

Technology is playing a ubiquitous role in our daily lives—whether it's policing a city, speeding up financial transactions or transforming supply chains.

Companies are sharpening their focus on analysing this deluge of data to understand consumer behaviour patterns.

Source- Mint

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ATMs go dry on demand-supply mismatch

Withdrawals from automated teller machines have reached the pre-demonetisation level, but the supply of currency from banks to ATMs is 50% of pre-November 8 levels, squeezing customers and impacting revenue of ATM operators.

According to data from National Payments Corporation of India (NPCI), Interbank ATM withdrawals topped Rs 1 lakh crore in March, almost equal to the level in October last year and double the amount in December.

Source- The Economic Times

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Government data on Cloud must be stored in India

The Ministry of Electronics and IT today issued guidelines on setting up of IT infrastructure by government departments using cloud computing technology with a clause mandating that all data must be stored within the country.

Cloud computing can help government departments expand capacity of their IT system as per need and even for short period and quickly start any online service. MEITY has empanelled 11 companies for providing cloud computing services to government departments.

Source- The Economic Times

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Banks, fin-tech cos grab a slice of meal card pie

Single-solution players like Edenred and Sodexo are facing tough competition from banks like HDFC Bank, Axis Bank, ICICI Bank and fintech players like Yeldi, Paytm, which just this week launched its meal card solution.

Banks in particular are positioned for better growth as their meal cards are multi-functional, and can be used as debit credit cards, at ATMs, with net banking access.

Source- The Times of India

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BHIM app reaches near 20 million download mark

NITI Aayog CEO Amitabh Kant said that Indigenous digital payments app BHIM has recorded close to 20 million downloads.

BHIM is a platform designed to make payment through UPI and USSD modes simpler. Digital payment channels like mobile wallets, USSD and RuPay have seen massive uptake and rise in transactions post demonetisation.

Source- The Economic Times

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

fonePaisa's intelligent invoice collection brings mobile and payments together

Businesses face significant challenges in matching payments received against invoices. fonePaisa's intelligent invoice collection and account reconciliation system eliminates labour-intensive and error-prone manual reconciliation while reducing the daily sales outstanding.

This helps businesses arrest their revenue leakage, without any additional investment in IT and without even need to integrate with fonePaisa. fonePaisa works on all basic, and smartphones, tablets and desktops across any operating system. In addition to the above, fonePaisa QR codes can be scanned without an app as well.

Source- Bwcio World

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J'khand Govt announces cash back for online electricity bill

Development Commissioner Amit Khare said that consumers will get one per cent or maximum Rs 50 cash back by the Jharkhand Electricity Distribution Corporation Limited for domestic, commercial, small industries and farming connection for payment through digital mode - card, online, net banking and mobile banking.

The facility will kick off after the approval of Jharkhand State Electricity Regulatory Commission, to promote digital payment.

Source- Business Standard

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Digital payments in India reverse trend, grow in March

Total digital transactions in India stood at 893.9 million with value of Rs 149,58,910 crore in March, followed by 763 million volumes with Rs 92,59,450 crore in February 2017 and 870.4 million volumes with Rs 97,01,140 crore in January.

March is the last month of the financial year and digital payments seem to go up during the course of the month, as people pay their taxes (advance income tax and service tax) as well as settle business payments between them.

Source-Z Business   READ MORE

MasterCard swaps PINs for prints on new high-tech payment card

MasterCard has revealed the first card to use the technology- Soon, one may use fingerprint to confirm purchases made in stores using a special MasterCard with a biometric reader built in to it.

The way it works is simple, put the biometric card into the payment terminal as usual, and keep your finger on the card's reader. Provided everything matches up, the payment will be approved. This means you no longer have to enter a PIN, and never have to hand the card over to a cashier.

Source- Digital Trends   READ MORE

Law Ministry launches digital initiatives for legal access in rural areas

The Department of Justice launched three empowerment initiatives to promote pro-bono legal aid, improve access to legal services and decrease pendency of cases in rural areas. The three initiatives are - pro-bono legal services, tele law and Nyaya Mitra.

The Pro-bono Legal Services initiative launches an online application on the Department of Justice website to enroll advocates who are interested in providing legal aid. This information can then be accessed by needy citizens through an interface provided by the United Nations Development Programme (UNDP) and creates the first digital structure for legal aid in the country.

Source- Business Standard   READ MORE

Paytm in talks to raise up to US$2B from SoftBank; looking to buy FreeCharge from Snapdeal

Paytm, is in talks to raise between US$1.2 billion and US$1.5 billion from SoftBank Group. As per the deal, SoftBank will buy some shares from existing investor SAIF Partners and Founder and CEO Vijay Shekhar Sharma.

Paytm is also looking to buy online mobile charging platform FreeCharge from Snapdeal.

Source- e 27

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India Accelerator to offer early-stage tech startups benefits from 70 leading accelerators

Gurgaon-based India Accelerator is set to launch an incubation programme this month and offer early-stage technology startups benefits from its newly-acquired membership of the Global Accelerator Network (GAN), a consortium of 70 leading accelerators in the world including H-Farm in Italy, NXTP Labs in Argentina, SparkLabs in South Korea and Techstars in the US.

The first Indian startup accelerator to be part of GAN will also provide an intensive four-month programme in Gurgaon where startups will have access to inhouse growth hackers, UI and UX designers, legal teams and tax consultants.

Source- The Economic Times

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