

NEWS HIGHLIGHTS

Indian Crypto Exchange BuyUcoin partners With Mobikwik

Efforts on to line up e-commerce & data laws

Fintech apps rise as lockdown intensifies

Microsoft teams up with Plaid to turn Excel into a Fintech app

Today's View

Data Integrity

In a digital economy, data is more valuable than ever. It's the key to the smooth functionality of everything from the government to local companies. Without it, the world would come to a standstill.

With the ever-increasing amount of data, preserving its integrity becomes paramount. Big tech companies have been hit in the recent past with fines for failing to prevent data breaches. Many regulations like General Data Protection Regulation in Europe and California Consumer Privacy Act (CCPA) have been enacted for maintaining data sanctity. Many other countries like India, China and Russia are enacting regulations on local data residency requirements for data protection.

Several start-ups are providing data privacy solutions. **InCountry** is a "data residency-as-a-service" platform that helps international companies store customer data locally. It offers global infrastructure to store and retrieve data in its country of origin, serving up an API that funnels data between **InCountry's** local data centers, which are provided by Amazon's AWS, Microsoft Azure, Google Cloud Platform and Alibaba Cloud.


Atlanta-based **OneTrust** is a data privacy management compliance platform that, similar to InCountry, was established to help businesses adhere to the growing array of regulations around the world, including GDPR and CCPA. The **OneTrust** platform includes a template-based self-assessment tool that allows companies to see how close they are to complying with GDPR and other legal frameworks, while "data mapping" helps companies understand how data is flowing through the organization and across borders.

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Retailers Bulk Deliver to RWAs for Smooth Supply to Societies

Retailers and online grocery companies have started tapping resident welfare associations (RWAs) to bulk deliver to thousands of households with minimum resources amid the Covid-19 lockdown.



Source—The Economic Times

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1st April 2020

New York-based start-up **BigID** helps enterprises protect customer and employee data, using machine learning to automatically find sensitive data held on internal servers and databases, analyze it, de-risk it and ensure that organizations are complying with data protection regulations. Working with organizations they manage and protect their customer data, meet data privacy and protection regulations like the CCPA, GDPR and leverage unmatched coverage for data across all data stores.

Leveraging a combination of data science and purpose-built technology for data privacy and protection, **BigID** enables organizations to discover and map various types of data from all enterprise data sources; automatically classify, correlate and catalogue identity & entity data into profiles.

Data privacy figure on top of the agenda for Board members across the spectrum. Using the best in class security features to protect breaches is the priority, corporations are aiming for.

Today's News

Indian Crypto Exchange BuyUcoin partners With Mobikwik

Delhi-based BuyUcoin, which forayed into the global crypto markets when it was granted the Crypto trade and wallet license in Estonia, plans to offer its platform in countries with legal framework and regulation for cryptocurrencies.

The historic judgment by Supreme Court earlier this month rejuvenated the cryptocurrency industry and there is a shared optimism among the investors, traders, enthusiasts, experts related to the future viability of a supportive legal framework for the digital asset products and service providers. Experts have termed these events as the era of 'Indian Crypto Renaissance.' "Some call it an exchange of value, some call it a stock and some call it a good/commodity. There may be no difficulty in accepting the divergence of views, if those views are not driven by fear of regulation," the Supreme Court judgment said.

Source – Money Control

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Microsoft teams up with Plaid to turn Excel into a Fintech app

Microsoft has partnered with Plaid to let people automatically import their bank and credit card account data into a new personal finance tool called Money in Excel. Available to Microsoft 365 subscribers, initially in the US, the new offering promises to make it easy to manage, track, and analyse users' money and spending all in one place — the Excel spreadsheet software.

Plaid, the bank data sharing startup recently acquired by Visa for USD 5.3 billion, is powering the process that lets users import transactions and account balances automatically. Money in Excel works to help people improve spending habits by providing personalised insights on monthly outgoings and proactive alerts about price changes for things like recurring payments, bank fees, and overdraft warnings.

Source – Money Control

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Small businesses offering multiple payment options see revenue go up by 30%: Study

Weave, the complete business toolbox for service-based businesses and one of the fastest-growing companies in tech, has announced new research illustrating how offering multiple payment options can help boost sales and increase conversion rates for small businesses.

Weave commissioned an independent study of both small business owners and customers on how best to remove friction during the payment process for both sides of a transaction -- for those making a payment and for those collecting the money.

Source – Money Control

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Efforts on to line up e-commerce & data laws

The commerce ministry, which is giving final shape to the much-awaited e-commerce policy, is soon expected to provide recommendations related to governance of data to the Ministry of Electronics and IT (MeitY), which is looking to regulate personal as well as non-personal data.

Officials from MeitY as well as Department for Promotion of Industry and Internal Trade (DPIIT) – which comes under the commerce ministry - have been in talks to make sure there are minimum overlaps between the e-commerce policy and the data laws.

Source – The Economic Times

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When digital payment wave lead to ‘unbanking’

The global digital payments market was valued at USD 3885.57 billion in 2019 and is expected to reach USD 8686.68 billion by 2025, recording a CAGR of 13.7 percent, during the forecast period of 2020 – 2025—according to various reports.

In the last one decade or so, we saw rapid changes in the payments landscape, building on the accelerating growth in digital payments. The emerging markets have been at the forefront of this payment transformation. With the rise of innovative fintech players, the digital payment ecosystem, in recent years, witnessed unprecedented growth. In India alone, we have had many success stories of fintech players that literally transformed the payment ecosystem and the way India transacted.

Source – Money Control

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API economics in digital lending ecosystem

The total value of India’s digital lending market is estimated to be more than USD 1 trillion over the next five years. To ensure they grab a share of this market, most banks and NBFCs are digitizing their systems. However, one important aspect of digital transformation journey which is often overlooked is the platform thinking while designing and developing the system.

Digital transformation morphs the industry from a vertically integrated architecture to a stack-based architecture. This opens up a huge opportunity for all entities to participate in different stack layers and not restrict themselves to the one traditionally they belonged to. In order to interact across the stacks, the lending system should work like a platform exposing Application Program Interface (APIs) to stacks above and below.

Source – The Economic Times

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E-tailers eye railways, India Post for essentials

India’s largest online retail platforms are looking to tap into the century old networks of Indian Railways and India Post for removing supply chain bottlenecks to deliver essentials to consumers amid the national lockdown, three people aware of the matter said.

There was a meeting on Saturday evening on the same issue between top officials of government departments like the department for promotion of industry and internal trade (DPIIT) and online platforms such as Amazon, Flipkart.

Source – The Economic Times

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Aavishkaar Capital invests Rs 35 crore in Ergos

Aavishkaar Capital, the venture capital arm of Aavishkaar Group, on Wednesday said it has invested Rs 35 crore in agri-tech startup, Ergos. Aavishkaar Capital had invested in Ergos in 2015 at ideation stage, and has worked with the promoters in scaling the company, a statement said.

The Series A funding round is expected to mop up Rs 100 crore with an Aavishkaar Capital partner and a technology venture capital fund also set to join the round, it added.

Source – The Economic Times

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Big Tech takes equalisation levy row to US govt

A group of seven top industry associations representing internet and technology giants such as Google, Facebook, Amazon, Microsoft and Adobe has sought withdrawal of the new equalisation levy that comes into force from April 1, due to its widespread negative impact on American companies.

The associations have written a joint letter to United States Trade Representative Robert E Lighthizer seeking “swift engagement with the Government of India” to raise “strong concerns” on the new levy, which they said was a “highly discriminatory new tax on foreign companies.”

Source – The Economic Times

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Fintech apps rise as lockdown intensifies

The coronavirus has driven a massive 72% rise in the use of fintech apps in Europe, according to new research published by deVere Group. At a time when most sectors of the global economy are beginning to feel the effects of what may already be a worldwide recession, the sharp jump in app adoption and usage provides encouraging news for the fintech industry. And it comes as yet another indication that the long-term legacy of the coronavirus will be an increasingly digital and online society.

According to the Swiss-based financial services company, the massive 72% bounce in fintech app usage is part of a fundamental adaption to life in lockdown. "

Source – Microsoft News

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