



NEWS HIGHLIGHTS

Using FASTag, RuPay, UPI, AePS? This NPCI chatbot will answer your queries 24x7

BSE launches eKYC services on StAR MF platform

Airtel group ties up with Mastercard for farmers, SMEs

PayNearby partners with IndusInd Bank to boost hyperlocal business

Today's View

Fraud Detection

Usually, fraud is detected only after an incident takes place, post which companies implement preventive measures. However, with the upsurge of digitisation and technology, fraud detection and prevention have assumed greater significance.

MarketsandMarkets forecasts the Fraud Detection and Prevention Market to grow from USD 19.5 billion in 2018 to USD 63.5 billion by 2023, at a CAGR of 26.7% during the forecast period. The major factors that are expected to be driving the FDP market are increasing revenue losses for organizations due to the rising fraudulent attacks, increasing use of electronic transactions across all the verticals and the sophistication level of cyber-attacks across the globe.

Given the new and ingenious ways frauds are taking place, innovative minds are getting attracted to find solutions.

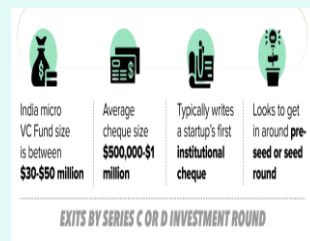
Nethone is a data science company specialised in AI-driven fraud prevention and business intelligence. Founded by a team of experienced data scientists, commercial security specialists and risk managers, Nethone operates globally to identify fraudsters among legitimate cardholders, brand loyalists among discount hunters and new shoppers among return customers. They use ML and other advanced algorithms for fraud prevention. They provide fraud prevention solutions for e-commerce, travel industry and digital lending.

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Micro VCs fight for relevance as bigger funds dig in

India's micro venture capital firms are at a crossroads a decade after first bursting onto the scene, as they fight for deals with larger investors who have increasingly gone deeper and earlier in a hyper-competitive startup ecosystem.



Source—The Economic Times

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27th May 2020

Spanish start up **Red Points** has a very unique proposition. It is one of the fastest growing brand protection company in the world. Red Points Brand Intelligence platform covers brand exposure to protect sales, reputation and customers against infringements. They deploy bots to scan marketplaces and ecommerce sites 24/7 to identify online infringements. Increasing automation with machine learning, Red Points software learns from detection history and suggests new search terms to widen scope. The platform recognizes patterns in enforcement activity and identifies new rules to automate the process.

Frauds can hurt a company and the source could be the most unexpected ones, like a retail shopper. **Fraugster** is an Artificial Intelligence-based software which prevents fraud in online retail. It has developed a proprietary technology that takes data from various sources and analyses and verifies if a transaction is fraudulent or not in a fraction of a second. It does this by monitoring several thousands of data points and builds a picture of the user's trustworthiness before verifying the genuineness of a transaction.

With the rising incidence of frauds these innovative startups can provide a helping hand to detect and prevent frauds.

Today's News

BSE launches eKYC services on StAR MF platform

BSE StAR MF has launched BSE eKYC services based on Aadhaar and Video KYC on Tuesday. Open for onboarding mutual fund investors initially, it will be opened to stock brokers and other approved intermediaries. It will soon issue APIs for stock brokers and other intermediaries to connect their IT systems to BSE's eKYC system, it said.

The user-friendly web and mobile interface for different participants of MF industry provides digital verification of KYC documents, integration with KRA systems and real-time approval in case of successful verification of all IDs and documents.

Source – *The Hindu Business Line*

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Using FASTag, RuPay, UPI, AePS? This NPCI chatbot will answer your queries 24x7

In another initiative to improve digital financial inclusion in India, the National Payment Corporation of India (NPCI) has launched an artificial intelligence (AI) based chatbot, PAi, to create awareness around its products like FASTag, RuPay, UPI, AePS on a real-time basis.

NPCI said in a statement that the AI virtual assistant, PAi is available round the clock helping users with access to accurate information on NPCI products. Customers can ask their queries in English and Hindi, via text or voice on the websites of NPCI, RuPay, and UPI Chalega. Through PAi, users get verified automated responses to their queries on all NPCI's products. PAi would also be accessible to global RuPay Cardholders as well.

Source – *Financial Express*

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Digit Insurance launches paperless product targeting youngsters

India's leading InsureTech Digit Insurance has recently launched a health insurance product 'Arogya Sanjeevani, Go Digit', a standard product that provides basic health insurance cover of between INR 100,000 and INR 500,000.

This standard health insurance product called Arogya Sanjeevani set by the IRDAI from 1 April 2020 is an initiative to simplify health insurance by providing a basic plan for the people of India, the company said in a statement.

Source – *Ibs Intelligence*

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Amazon in talks to buy autonomous vehicle startup Zoox

Amazon.com Inc. is in talks to buy driverless vehicle startup Zoox Inc., according to people familiar with the matter, a deal that would accelerate the e-commerce giant's automation efforts.

Other companies in the automotive and chip industries have also held talks with Zoox about a potential investment, the people said. At least one other business besides Amazon has offered to buy the company, they added. Zoox is unlikely to sell for less than the \$1 billion that it has already raised, according to the people, who asked not to be identified discussing private negotiations.

Source – *The Economic Times*

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Airtel group ties up with Mastercard for farmers, SMEs

Airtel Payments Bank (APBL) has partnered with Mastercard to develop customized products catering to customers across the underbanked spectrum including farmers, small and medium enterprises and retail customers. As part of the Government's vision of Digital India and Banking for every Indian, both entities have been working towards driving adoption of formal banking and digital payments in the country.

The collaboration will bring together Mastercard's global and local experience in developing advanced financial solutions and Airtel Payments Bank's strong distribution network to reach the last mile and its large customer base. The collaboration aims at building a digital platform which provides farmers with knowledge about advanced farming techniques and connection to marketplaces, while simultaneously enabling them to receive payments directly in their Airtel Payments Bank account.

Source – Outlook India

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Wealth-tech app Cube bets on gamification to inculcate investment habits among users

Investing can now definitely become a child's play with India's leading wealth-management app Cube Wealth. The Mumbai-based FinTech has launched some fun games to cultivate smart investing habits and build investing discipline among its users through rewards and great investment returns.

To begin with, three games have been introduced in the Cube app – Cube Streak (single-player), Cube Buddy (multi-player), and CubeMonopoly (referrals), said the company that is backed by prominent international investors, including Singapore-based venture fund Beenext, Japan-based Asuka Holding and US-based venture fund 500 Startups. A large set of audiences is still not comfortable with the financial jargon generally surrounding the financial products and this is where Cube Games aim to help make it simple for the users, it added.

Source – Ibs Intelligence

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Ola Financial Services raises Rs 205 Cr from Matrix Partners, others

Ola Financial Services (OFS), which operates Ola Money, has raised about Rs 205 crore in funding from Matrix Partners and others as part of its maiden institutional financing round, as per regulatory documents. Gemini Investments LP, Arun Sarin's family office, and Alpha Wave Holdings also participated in the round, according to the documents.

While Ola did not comment on the fund raise, sources close to the development said the transaction valued the company at about \$250 million (about Rs 1,875 crore). The development comes even as OFS head Nitin Gupta has decided to move on from his active role at Ola. In an email to employees, Ola CEO Bhavish Aggarwal said Harish Abhichandani will take over as the interim CEO of OFS.

Source – Your Story

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SaaS startups rework plans to thrive in a post-coronavirus world

They are the quiet corner of the information technology world. Away from the talk-of-the-town fundraisings, and also layoffs, of the consumer internet startups, software-as-a-service (SaaS) firms have been hard at work, sometimes also serving their headline-hogging peers.

As the coronavirus pandemic decimates business and brings companies back to the drawing board, SaaS startups, too, are switching lanes to tide over the unprecedented disruption.

Source – Money Control

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PayNearby partners with IndusInd Bank to boost hyperlocal business

PayNearby, has now decided to expand its hyperlocal discovery and purchase application 'BuyNearby' pan-India with the help of IndusInd Bank as its digital payment partners. This will help to simplify order, payment and delivery of essential items amid this lockdown.

BuyNearby has already equipped 2 lakh Kirana shops come online across the country. The platform also helps grocery stores, pharmacies, sweet stores, supermarkets, milk & dairy products, branded specialty stores, gift shops, and meat shops and others offering a wide range of products to the customers.

Source – The Economic Times

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