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Today’s View

AI for the less-abled

Artificial Intelligence (AI) is increasingly being used in processes that directly impacts people’s lives. Technology has been opening doors for individuals with disabilities, from motorized scooters to hearing aids.

Disabilities, whether related to vision, hearing, mental health, learning, cognition, or mobility, can be permanent, temporary, or even situational. Designing new products with different levels of abilities in mind has gone a long way in ensuring that technology works for everyone.

Voiceitt is an app for people with speech impediments, including both those who need it temporarily after strokes and brain injuries, and those with more long-term conditions like cerebral palsy, Parkinson’s and Down’s syndrome. Using machine learning, Voiceitt picks up speakers’ unique speech patterns, recognizes any mispronunciations and normalizes their speech before creating an output of audio or text.

Products that were designed for a general audience are also being used to increase accessibility. Smart assistants like **Amazon’s Alexa** and **Apple’s Siri** have become some of the biggest helpers for blind users, allowing them to get online more easily. Users are discovering new ways to open up voice-based assistants to the deaf, too.

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India’s fintech industry is changing the way Indians use money

If the establishment and the multifarious business entities that have driven the fintech boom of recent years have their way, even that cigarette seller could soon be choosing from the many options that these new money ‘changers’ provide; not to mention, the innovations in the pipeline.



Source— The Week

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4th December 2020

Paulo Pinheiro, a 34-year-old robotics PhD. from Brazil launched a startup **Hoobox Robotics**. Its first product, called the Wheelie 7, lets wheelchair users initiate moves like going forward, turning and stopping by using nine distinct facial expressions. It deploys cutting edge computer vision technology.

Over 100,000 deaf and hard of hearing individuals have used **Ava**, an app that allows them to take part in group conversations in either English or French (with more limited use for Spanish, Italian, German, and Russian). Everyone engaged in a conversation opens Ava on their phones, then speaks normally as the app listens in. Ava converts spoken words into text in nearly real time, rendering each speaker's words into a different color for those needing to read along to follow the chat.

For the hearing-disabled, technology can help make things better. For example, sign language chatbots can be used to give people with hearing disabilities access to key services. This is the approach Egypt's Ministry of Communications and Information Technology (MCIT) took recently to deliver emergency services and COVID-19-related information to people who are hearing-impaired. MCIT partnered with the United Nations Development Programme and communications services provider Avaya to create a virtual chatbot accessible via website or a mobile app. The chatbot is powered by AI that interprets sign-language and interacts with users.

In the coming years, AI will begin to supercharge efforts for increased accessibility for the less abled with new abilities and expanded access. With one billion-plus people with disabilities around the world, there is plenty of work to be done—and a large market to tap into.

Today's News

RBI to come out with digital payment security control directions: Shaktikanta Das

RBI Governor Shaktikanta Das on Friday said the central bank will be introducing digital payment security control directions for regulated entities.

Such a move will improve the security of digital payment channels and also convenience for users, Das said in a statement released after the bi-monthly review of the monetary policy in which RBI opted for a status quo in rates.

Source – The Economic Times

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RBI hikes limit for contactless card transaction to ₹5,000

Reserve Bank of India governor Shaktikanta Das on Friday announced that RBI has enhanced limits for contactless card payments from ₹2,000 to ₹5,000. This will be effective from 1 January 2021 and will be at the discretion of the user. Governor Das made the announcement while putting forth the decisions taken by RBI's Monetary Policy Committee (MPC).

Governor Das also said that the transfer of funds through Real-Time Gross Settlement (RTGS) will be made available round-the-clock in next few days.

Source – Live Mint

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How technology is powering digital lending in India

India's lending industry is rapidly transforming due to digitization, with complex and time-consuming loan application processes of yesteryears being upgraded to offer a faster, more secure, and seamless borrowing experience to keep up with changing customer expectations.

Both traditional FIs like banks and new-age fintech players are riding the digitization wave to offer compelling low-cost, digital lending solutions. Digitization of traditional lending predates the Covid-19 pandemic, which has increased the preference for digital lending over in-person interactions among borrowers due to hygiene, convenience, and peace of mind.

Source – Express Computer

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Retailers discouraging cash-on-delivery mode of payment

A small number of retailers has started to discourage a mainstay of e-commerce in India: cash-on-delivery (COD).

Puma and department store chain Iconic have started offering their online customers an upfront 5% discount if they choose digital modes of payment. Liberty Shoes charges an extra Rs 49 for a customer who prefers to pay at the time of delivery at their doorstep.

Source – The Economic Times

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Fintech Startup Partners With NPCI To Launch RuPay Cards For Retailers

Hyperlocal fintech startup PayNearby partnered with YES Bank and National Payments Corporation of India (NPCI) to launch the PayNearby shopping card, enabling its retail partners to derive maximum benefits of digital commerce in the mass market category. The new service will allow PayNearby retailers to avail a range of digital services in a secure, risk-free mode.

The retailers can avail of services such as e-learning, e-commerce, online gaming, monthly recharges and utility payments, online music, and videos. The launch of the PayNearby shopping card is powered by RuPay and is targeted for enabling a mass-market adoption. This will likely allow for cash digitization options at the grass-root levels. "The launch of PayNearby shopping card powered by RuPay will act as a catalyst in our cash digitization efforts and help us uplift local communities by enabling access to a lot of digital services, which were earlier limited to 10 per cent of the country's population who had access to digital money," said Anand Kumar Bajaj, Founder, MD & CEO, PayNearby.

Source – NDTV

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RapiPay bridging the ATMs gap in the country with AePS and Micro ATM services

With an endeavour to drive financial inclusion deeper into the country, RapiPay Fintech Private Limited recently launched a nationwide offer that gives the highest ever commission on AePS services for its agents - RapiPay Saathis. The offer is applicable till Mid-January '21.

The RapiPay Aadhaar-enabled payment system empowers all segments of the society by making cash withdrawal services accessible with an Aadhaar card. This highly secured and user-friendly system ensures that you can withdraw money, make payments, and download account statement through RapiPay Saathis anywhere anytime. The RapiPay AePS not only enables customers with the ease of banking services but also offers agents the best commission in the industry. The company will be giving an incremental commission of Rs 3 per transaction which is the highest ever in the Aadhaar ATM industry.

Source – Live Mint

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Sarvatra Technologies onboards 50 urban co-operative banks on its UPI platform

Payments and banking solutions provider Sarvatra Technologies on Thursday said it has onboarded 50 urban co-operative banks on its UPI platform that will make them interoperable with large banks across India. By bringing the co-operative banks onboard its UPI platform, Sarvatra Technologies is bringing them at par with other large private and public banks, the company said in a release.

The co-operative banks onboarded by the company hail from 11 states across the country, with Gujarat, Maharashtra, and Karnataka having the greatest number of banks going live on the Sarvatra UPI platform, it added. Unified Payments Interface (UPI), the instant real-time payment system, facilitates inter-bank transactions on a mobile platform. The customers of these co-operative banks can now send and receive money seamlessly using any of the apps like Google Pay, PhonePe, Paytm or NPCI's BHIM app.

Source – Outlook India

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India's quest to fix its payments puzzle

The debate around how to regulate internet businesses in India is being increasingly defined by worries over national sovereignty. And because of the phenomenon of network effects—and sheer money power—many internet spaces in India, including email, messaging, social networking, video streaming and e-commerce, are dominated by American platforms, chiefly Amazon, Facebook and Google.

The scale and speed at which these American companies (and a few Chinese firms, now banned) have established dominance in so many businesses troubles politicians and regulators who have tried to address their fears by calling for data localisation, applying operational restrictions and undertaking ambitious antitrust investigations.

Source – Live Mint

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UPI Success Rate Crumbles As Transactions Soar To 2.2 Billion In 30 Days; More Transactions Are Failing Now

The month of December has barely started and a spike has already been observed in the failure rate of digital transactions marking a bad time for the Indian banking and digital payments industry.

Several complaints have started coming in from customers who have opted for online transactions. Multiple Customers Complaint About Failure Of UPI Transactions.

Source – Trak

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