



NEWS HIGHLIGHTS

RBI's Regulatory Sandbox Settles On Cross-Border Payments As Next Area Of Focus

NPCI adds offline transactions feature in RuPay cards, reloadable wallet facility for retail payments

IndusInd launches its first metal credit card 'PIONEER Heritage'

Today's View

AI-based Retail Traffic Counters (ARTCs)

The process of counting store traffic has rapidly evolved over the past few years. ARTCs are AI-integrated cameras that accurately count the store traffic. Usually installed at the store entrance, ARTCs map the headcount of people walking in a store and automatically calculate the exact footfall count.

Thinkpoint a Mumbai based fast growing Retail Analytics organization redefines retail insights by leveraging next-gen technologies like Artificial Intelligence (AI), RFID, Near Field Communication (NFC) and CMS-based dynamic Digital Signage. Advanced ARTC cameras like the ones offered by Thinkpoint integrate an Artificial Intelligence (AI) Engine at the backend and go one step further – they not only provide the accurate count of people visiting a store at any given point of time but also provide the visitors' demographic details like their gender and age group.

Norway based RetailFlux, is the revolutionary retail analytic platform for brick-and-mortar retailers. RetailFlux provides complete set of retail analytic products with superior accuracy in the form of innovative visualizations. Their product includes People Counting, Heat Map, Shopper Flow, Route Map, Zone Analysis, Queue Monitoring that unlocks the power of in-store video. The solution is engineered using video processing, cloud and big data technologies. More than just documenting what happens inside the store area, RetailFlux uses videos to boost marketing efforts, improve revenues and turn any retail business into a success story.

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Sebi relaxes norms, paves way for fintech startups to enter mutual fund business

The Securities and Exchange Board of India (Sebi) Wednesday paved the way for technology startups to enter the mutual fund business by waiving the profitability requirement.

Key Decisions

MF sponsors not fulfilling profitability criteria need to have a **net worth of ₹100 cr** until the time they make a profit for five years in a row

AMCs to meet net worth continuously as against year-end

No 20% contribution and lock-in for promoters in FPOs

Cos emerging out of insolvency to have a **minimum of 5% public holding**

Source – The Economic Times

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17th December 2020

With RetailFlux, retail store owners and managers are able to see the clear picture of their in-store operations, including shopper flow, dwell times, store traffic and category penetration rates. The software's unique analytics approach enables retail store owners and managers to monitor and assess the effectiveness of their marketing strategies. RetailFlux also helps users identify flaws and glitches in their in-store design and arrangement, devise and execute better product placement strategies and arrange resources to influence and empower in-store shopper actions.

Brazilian startup **Decision 6** is a retail analytics platform developer focused on brick and mortar stores. Their analytics solution uses artificial intelligence (AI) and deep learning to track the flow of customers in and out of a store. This information is then used to optimize single store operation and also compare the footfall data among different stores to measure their performance.

With the advent of AI-based Retail Traffic Counters, retailers no longer have to solely depend on their store staff for actionable intelligence. Technologies such as these have time and again proved to be far more reliable when it comes to providing accurate information on customer behaviour that in turn helps retailers take proactive action to improve their stores' performance.

Today's News

RBI's Regulatory Sandbox Settles On Cross-Border Payments As Next Area Of Focus

The Reserve Bank of India, on Wednesday (December 16), announced cross-border payments as the theme for its second cohort and MSME lending for the third cohort under the regulatory sandbox initiative. Commenting on the same, RBI said that India is the largest recipient of inbound remittances across the globe, accounting for 15% of the global share. India received \$83 Bn in 2019 and \$27.4 Bn in the first half of 2020.

"Further, the daily average turnover of OTC foreign exchange instruments in India is approximately \$40 Bn. The Cohort is expected to spur innovations capable of recasting the cross-border payments landscape by leveraging new technologies to meet the needs of a low cost, secure, convenient and transparent system in a faster manner," RBI said.

Source – Inc 42

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Financial literacy app Gimi for Gen-Z launches India operations

Neowise Technologies, a fintech startup co-founded by Rohit Ramachandran and Siddarth Padmanabhan, has launched Gimi in India, a neobanking app targetted towards Gen-Z. Neowise Technologies has partnered with Gimi AB in Sweden to market and launch the brand in India.

The app is available in its freemium version, enabling parents and children to manage chores, allowances, and also deliver learning modules. Launched in Scandinavia in 2015, the app has been developed using scientific methods in order to prepare young people aged seven and over for life's financial challenges. It has around 1.2 million users in the European Union.

Source – Your Story

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IndusInd launches its first metal credit card 'PIONEER Heritage'

IndusInd Bank in association with Mastercard launched its first metal credit card - 'PIONEER Heritage' for the Bank's ultra-high net worth segment of customers. Equipped with best-in-class features & privileges across an array of categories like travel, wellness, lifestyle among others, the all-new credit card has been specially curated to match the requirements of affluent segment.

Samir Dewan, Head - Affluent Banking, IndusInd Bank said, "With the launch of the PIONEER Heritage Credit Card, we are strengthening as well as broadening our card proposition for the PIONEER banking customers.

Source – The Economic Times

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Saudi Aramco-backed Islamic fintech Wahed Invest to buy UK digital banking app Niyah

Wahed Inc, a U.S.-based Islamic-finance fintech startup backed by Saudi Aramco, will acquire Niyah Ltd, a British company that runs a digital banking app designed for the Muslim community, the companies said on Thursday.

Wahed hopes the acquisition will enable it to broaden its offering and eventually become a one-stop-shop for Islamic law-compliant digital financial products and services, it said.

Source – The Economic Times

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Meet the two 20-year-old Indian-origin AI startup founders who've turned investor darlings

Samir Vasavada and Runik Mehrotra are the talk of the street. They are just 20, and Vise, their AI-enabled investment management company, earlier this week received Series B funding of \$45 million. Investors might be more than happy to write cheques for them now, but there was a time when they were rejected by about 1,000 investors, including Vinod Khosla, the Delhi-bred billionaire titan of Silicon Valley.

Vasavada and Mehrotra were raised in Cleveland and Detroit, respectively, and met at a North Western University's summer research programme. Though they officially started Vise in 2019, they had been working as consultants since they were 16. We will give you some time to pick up your jaw. An obvious lesson from their success is perseverance. The other is to keep working on the pitch and learn from rejections. The lanky Vasavada, who likes business books and recently lived without his iPhone for three weeks, maintained a detailed record of failed meetings.

Source – Money Control

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NPCI adds offline transactions feature in RuPay cards, reloadable wallet facility for retail payments

The National Payments Corporation of India (NPCI) on Wednesday said it had added features in RuPay cards that would allow offline transactions even in areas with limited internet connectivity, besides offering a reloadable wallet facility to boost seamless retail transactions. RuPay cardholders can make contactless offline payments at POS (point of sale) in areas with limited network and an additional feature of reloadable wallets in the form of RuPay contactless (offline) will facilitate seamless day-to-day retail transactions, the NPCI said.

These additional features will augment the overall transaction experience for RuPay cardholders and revolutionise the overall card payment ecosystem, it said. NPCI said with the reloadable RuPay NCMC card, customers can store money to ensure quick and seamless transactions without any irregularities even if they witness poor connectivity at the POS machines.

Source – Your Story

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IBM buys fintech firm Expertus to expand digital payment solutions

Tech giant IBM has acquired Montreal-based fintech company Expertus Technologies for an undisclosed sum – a move that is aimed at strengthening IBM's portfolio as an end-to-end digital payments solution provider and further advancing IBM's hybrid cloud and AI strategy. Founded in 2001, Expertus offers payment-as-a-service cloud solutions to banks, credit unions and enterprise players. Over \$50 billion is processed through the Expertus platform daily.

The financial terms were not disclosed. "Expertus' payment-as-a-service solution expands our hybrid cloud-based payments offerings, transforming payments and treasury management with AI to give financial institutions the flexibility to rapidly innovate and stay competitive as consumer demands evolve," explained Mark Foster, Senior Vice President, IBM Services.

Source – CRN

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Tech-enabled Lending Platforms To Watch Out For In 2021

As 2020 drew to a close, it was an opportune time to pause and reflect. Today, fintech is so ubiquitous and that many solutions are an intrinsic part of our life. Even traditional laggards like the functioning of lending and borrowing has been swept by technology innovation.

While new ways of lending and borrowing have become popular, even traditional lenders are leaning on technology to help decipher the plethora of data available today and help in making decisions. Hereby enclosing 4 tech-enabled lending platforms to watch out for in 2021: 1. Indifi Technologies: Indifi Technologies is a Gurgaon-based lending platform, enabling debt-financing for small businesses.

Source – Business World

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PagarBook raises \$15 million in funding led by Sequoia Capital

Staff management solutions provider PagarBook on Thursday said it has raised \$15 million (about Rs 110 crore) in funding led by Sequoia Capital.

The funds from the Series A round, which also saw participation from India Quotient, will be used in further product development and to drive customer acquisition, a statement said.

Source – The Economic Times

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