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Payment Technologies

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Technology in Finance

► Fintech is an acronym or one word for financial technologies and describes the synergistic combination of finance and technology. It is used particularly by Banks and Financial services organizations to conduct their business operations more efficiently and provide better financial services to their customers.

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Global companies by market-cap

Rank	Name	Market Cap
1	Apple (AAPL)	\$2,670 T
2	Microsoft (MSFT)	\$2,345 T
3	Saudi Aramco (2222.SR)	\$2,256 T
4	Alphabet (Google) (GOOGL)	\$1,656 T
5	Amazon (AMZN)	\$1,311 T
6	NVIDIA (NVDA)	\$1,074 T
> 7	Tesla (TSLA)	\$794.19 B
8	Meta Platforms (Facebook) (META)	\$777.48 B
> 9	Berkshire Hathaway (BRK.B)	\$763.63 B
10	Eli Lilly (LLY)	\$509.89 B
> 11	Visa (V)	\$478.37 B

Visual History:
<https://www.youtube.com/watch?v=DERz5NM45g>

Source: <https://companiesmarketcap.com/>

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Fintech use-cases

- Payments
- NeoBanking
- Lending
- Investing
- WealthTech
- InsurTech
- Financial inclusion
- AI assisted tools to improve time, access, cost, risk

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Payment services

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India's payment systems

Source: RBI Data

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Payment System Indicators - RBI data

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Item	Volume (lakh)			Value (₹ lakh crore)		
	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23
A. Settlement Systems						
CCIL Operated Systems	28	33	41	1,619.43	2,068.73	2,567.97
B. Payment Systems						
1. Large Value Credit Transfers – RTGS	1,592	2,078	2,426	1,056.00	1,286.58	1,499.46
Retail Segment						
2. Credit Transfers	3,17,868	5,77,935	9,83,695	335.04	427.28	550.12
2.1 AePS (Fund Transfers)	11	10	6	0.01	0.01	0.00
2.2 APBS	14,373	12,573	17,898	1.11	1.33	2.48
2.3 ECS Cr	0	0	0	0.00	0.00	0.00
2.4 IMPS	32,783	48,625	56,533	29.41	41.71	55.85
2.5 NACH Cr	16,465	18,758	19,267	12.17	12.82	15.44
2.6 NEFT	30,928	40,407	52,847	251.31	287.25	337.20
2.7 UPI	2,23,307	4,59,561	6,37,144	41.04	84.16	139.15
3. Debit Transfers and Direct Debits	10,457	12,189	15,343	8.66	10.34	12.90
3.1 BHIM Aadhaar Pay	161	228	214	0.03	0.06	0.07
3.2 ECS Dr	0	0	0	0.00	0.00	0.00
3.3 NACH Dr	9,646	10,755	13,503	8.62	10.27	12.80
3.4 NETC (Linked to Bank Account)	650	1,207	1,626	0.01	0.02	0.03
4. Card Payments	57,787	61,783	63,345	12.92	17.02	21.52
4.1 Credit Cards	17,641	22,399	29,145	6.30	9.72	14.32
4.2 Debit Cards	40,146	39,384	34,199	6.61	7.30	7.20
5. Prepaid Payment Instruments	49,366	65,783	74,667	1.97	2.79	2.87
6. Paper-based instruments	6,704	6,999	7,088	56.27	66.50	71.63
Total - Retail Payments (2+3+4+5+6)	4,42,180	7,24,689	11,44,138	414.86	523.94	659.04
Total Payments (1+2+3+4+5+6)	4,43,772	7,26,787	11,46,563	1,470.86	1,810.52	2,158.50
Total Digital Payments (1+2+3+4+5)	4,37,068	7,19,768	11,39,476	1,414.58	1,744.01	2,086.87

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Payment Infrastructure - RBI data

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System	As on March 2023	2022	2023	
	1	2	Sep. 3	Oct. 4
Payment System Infrastructures				
1 Number of Cards (1.1 to 1.2)	10465.62	10235.99	10713.04	10748.82
1.1 Credit Cards	853.03	793.68	930.17	947.11
1.2 Debit Cards	9612.59	9442.32	9782.86	9801.71
2 Number of PPIs @ (2.1 to 2.2)	16185.22	15985.59	16718.09	16830.87
2.1 Wallets @	13384.65	13195.92	13437.06	13576.88
2.2 Cards @	2800.57	2789.67	3281.03	3253.99
3 Number of ATMs (3.1 to 3.2)	2.59	2.55	2.58	2.58
3.1 Bank owned ATMs \$	2.23	2.20	2.23	2.23
3.2 White Label ATMs \$	0.36	0.35	0.35	0.35
4 Number of Micro ATMs @	16.11	12.91	14.87	15.30
5 Number of PoS Terminals	77.90	72.11	83.03	83.48
6 Bharat QR @	53.82	47.19	59.82	59.75
7 UPI QR *	2563.77	2253.23	2950.06	3017.20

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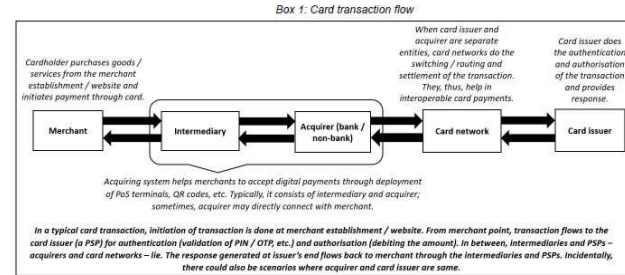
Digital Payments / Advancements

- ▶ Open APIs - the backbone of payment ecosystem
 - ▶ Straight through process
 - ▶ Versus proprietary standards
- ▶ Merchant payments - POS machines to payment gateway to QR code
 - ▶ 80-100 mln merchants have access to internet
- ▶ Virtual accounts

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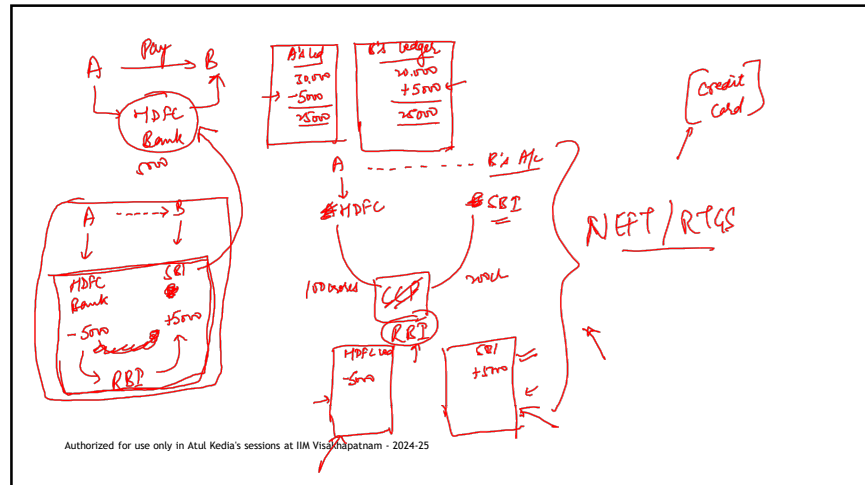
How do they make money?!



Source: RBI

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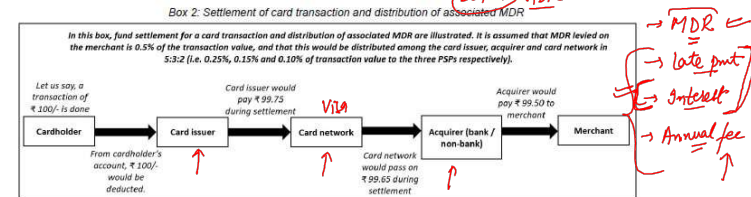
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How do they make money?!



Source: RBI

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NeoBanking

- ▶ What are NeoBanks?
 - ▶ How are they different from full-service banks?
 - ▶ Who regulates NeoBanks?
 - ▶ Should I trust a NeoBank with my money?!
-
- ▶ [Master Direction on Outsourcing of Information Technology Services](#)
 - ▶ [Master Direction on Digital Payment Security Controls](#)

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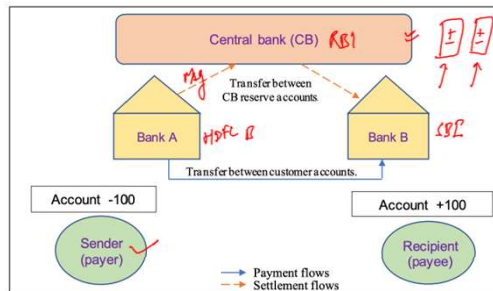
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Cross-border payments

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Execution of a Domestic Payment

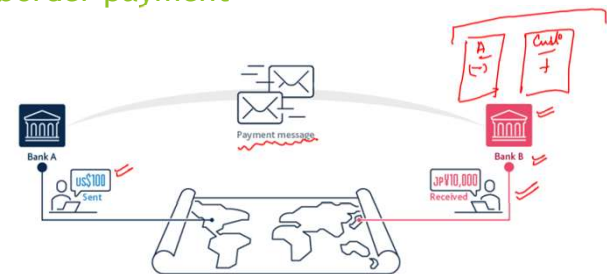


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Source: swiftinstitute.org

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Cross border payment



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Source: bankofengland.co.uk

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Role of Banks in the Trade Finance Process

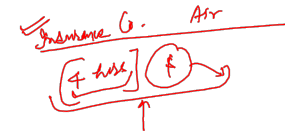
- ▶ Banks deal with only the documents and not the actual goods or services that the documents correspond to.
- ▶ Banks are facilitators of international trade. The buyer's bank provides a letter of credit to the seller (or their bank), ensuring payment on receipt of the bill of lading, thus mitigating the risk involved in the process.
- ▶ The seller can also avail of a loan from the bank, depending on the contract with the buyer.

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Blockchain Transforms the Traditional TF Process

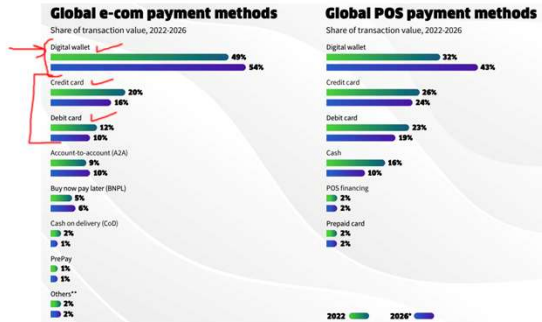
- ▶ In the traditional trade financing process, a long paper trail is created, whereas a blockchain smart contract makes the processing of trade financing faster.
- ▶ In traditional trade finance, documentation requires 5-10 days. With blockchain, documentation place in real time and can be completed in 24 hours.
- ▶ Blockchain-based trade financing reduces human intervention and, thus, decreases the possibilities of error.
 - ▶ All of the involved parties can access the documents in real time.
 - MDR
 - Health
 - Life



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Consumer payment methods - global share



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Source: https://www.e-globel.com/en/news/insights/global-payment-trends-report-FIS_TheGlobalPaymentReport2021_May_2021.pdf

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BNPL

- ▶ BNPL companies may charge a fee to the merchants for having their service on their platform
- ▶ They argue that their services usually entices people to buy impulsively and hence increases their revenue
- ▶ Interest - BNPL companies charge an interest on the borrowed amount
- ▶ Late payment fee

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Trade Receivables Discounting System (TReDS)

The diagram illustrates two processes: Factoring and Reverse Factoring. In Factoring, the Seller uploads an invoice, the Buyer accepts it, the Financier bids, the Seller accepts the bid, the Financier disburses funds to the Seller, and the Buyer pays the Financier on the due date. In Reverse Factoring, the Buyer uploads an invoice, the Financier bids, the Buyer accepts the bid, the Financier disburses funds to the Seller, and the Buyer pays the Financier on the due date.

- ▶ Marketplace for MSMEs to get cheaper and efficient financing basis trade transactions
- ▶ Mandatory for companies > INR 500 Cr turnover and all Central PSEs
- ▶ Financing to MSME sellers on without-recourse basis
- ▶ TReDS to enter into agreements with both sellers and buyers (silent basis?)

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CBDC

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CBDC

- ▶ CBDC may be defined as a widely held electronically recorded central bank liability available for transfer, whether on a distributed ledger or a more conventional database.
- ▶ CBDC vs. widening of access to accounts in central bank reserve money beyond domestic commercial banks
- ▶ What about maintenance of retail accounts?
- ▶ Central bank's liability vs. third party

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RBI - Balance Sheet

RESERVE BANK OF INDIA
BALANCE SHEET AS ON MARCH 31, 2023
(Amount in ₹ crore)

	Schedule	2021-22	2022-23		Schedule	2021-22	2022-23
Liabilities				Assets			
Capital		5.00	5.00	Assets of Banking Department (BD)			
Reserve Fund		6,500.00	6,500.00	Notes, Rupee Coin, Small Coin	6	17.13	9.50
Other Reserves	1	236.00	238.00	Gold-BD	7	1,96,864.38	2,30,733.95
Deposits	2	17,33,787.56	13,54,217.22	Investments-Foreign-BD	8	11,41,127.75	10,08,993.26
Risk Provisions				Investments-Domestic-BD	9	14,88,815.96	14,06,422.89
Contingency Fund		3,10,986.94	3,51,205.69	Bits Purchased and Discounted		0.00	0.00
Asset Development Fund		22,974.68	22,974.68	Loans and Advances	10	2,08,792.85	2,88,813.53
Revaluation Accounts	3	9,34,544.00	11,26,088.12	Investment in Subsidiaries	11	2,063.60	2,063.60
Other Liabilities	4	75,547.53	1,35,282.86	Other Assets	12	46,900.04	59,474.84
Liabilities of Issue Department				Assets of Issue Department (ID) (As backing for Notes Issued)			
Notes Issued	5	31,05,720.56	33,48,244.67	Gold-ID	7	1,25,348.98	1,40,765.60
				Rupee Coin		508.29	277.29
				Investments-Foreign-ID	8	29,79,863.29	32,07,201.78
				Investments-Domestic-ID	9	0.00	0.00
				Domestic Bills of Exchange and other Commercial Papers		0.00	0.00
						31,05,720.56	33,48,244.67
Total Liabilities		61,90,302.27	63,44,756.24	Total Assets		61,90,302.27	63,44,756.24

Source: RBI

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RBI - Balance Sheet

Schedule 5:	(Amount in ₹ crore)	
	2021-22	2022-23
Notes Issued		
(i) Notes held in the Banking Department	17.07	9.43
(ii) Notes in circulation	31,05,703.49	33,48,218.85
(iii) CBDC-W	0	10.69
(iv) CBDC-R	0	5.7
Total	31,05,720.56	33,48,244.67

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Source: RBI

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Motivations for issuance of CBDCs

- ▶ Central Banks, faced with dwindling usage of paper currency, seek to popularise a more acceptable electronic form of currency (like Sweden);
- ▶ Jurisdictions with significant physical cash usage seeking to make issuance more efficient (like Denmark, Germany, Japan or even the US);
- ▶ Countries with geographical barriers restricting the physical movement of cash had motivation to go for CBDC (e.g. The Bahamas and the Caribbean with small and large numbers of islands spread out);
- ▶ Central Banks seek to meet the public's need for digital currencies, manifested in the increasing use of private virtual currencies, and thereby avoid the more damaging consequences of such private currencies.
- ▶ Reduces settlement risk in the financial system.

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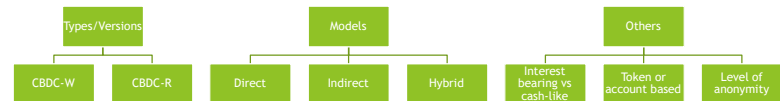
Motivation for India

- ▶ Do we need another form of payment? (NEFT, RTGS, IMPS, UPI etc.)
- ▶ Minimise the use of cash and cash management expenses - annual Rs. 5k cr
- ▶ Promoting financial inclusion
- ▶ Supporting competition, efficiency and innovation in payments
- ▶ Cross border transactions
- ▶ Rapid rise of virtual private currencies - can undermine the monetary policy transmission and the stability of domestic currency through creating a parallel economy.

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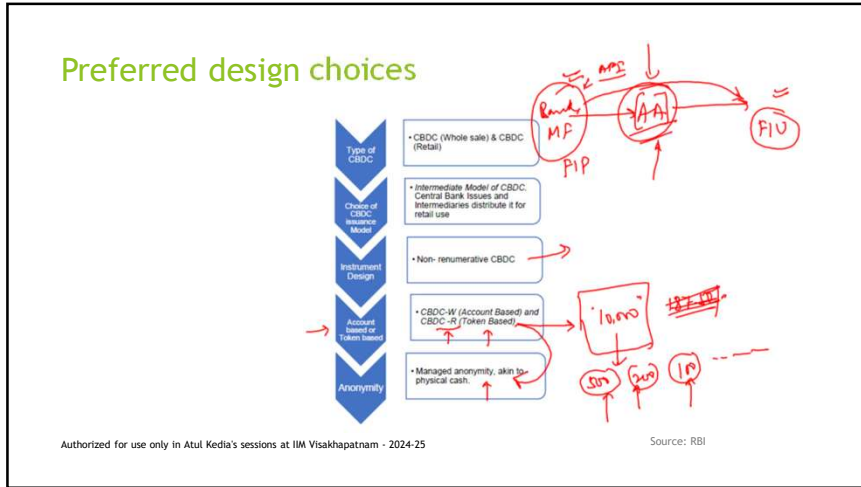
Design considerations



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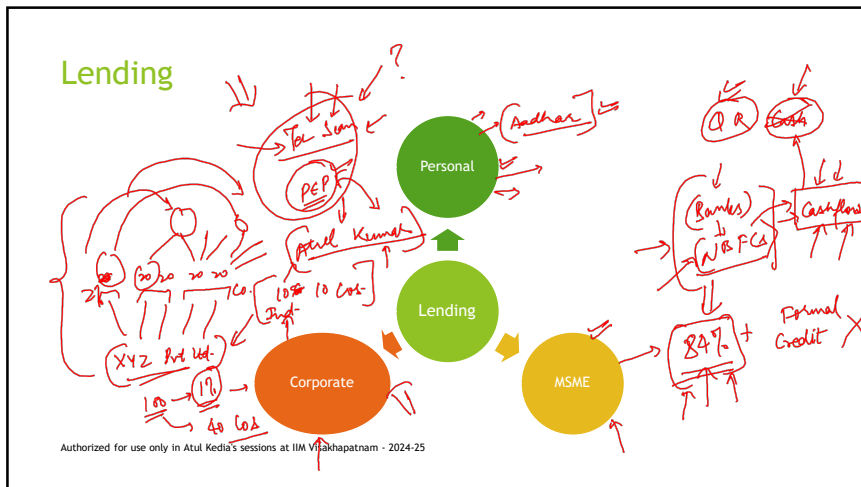


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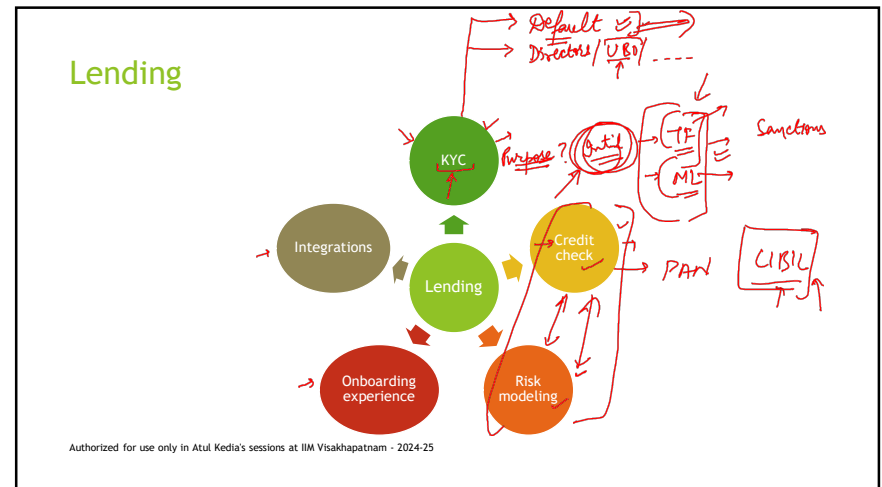
LendingTech

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MSME lending - issues

- Majority MSMEs still do not have access to formal credit
- No credit history
- Cost of analysis
- Sources of data
- Cost of collection
- Cashflow lending to MSME - the missing piece
- Small Ticket Short Tenure Loan - practically unthinkable
- High interest cost / no credit

Handwritten notes: 1 Jan, 31 Jan, 31 Mar, 14%, 8-9%, ASC Pvt Ltd., ZARA HAM BENEFITORS, Maruti, Pure Credit, Trade (Risk - ASC), Trade (Risk - Maruti), Invoice + Ship, PD.

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Trade Receivables Discounting System (TReDS)

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Account Aggregator Integration

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'Newer' sources of information!

Indian banks are testing out mining customers' cell phones for clues about their creditworthiness in a fast-growing personal-loan market.

- Ecommerce activity**: Companies can share data on users' purchase and payment history.
- SMS**: Banks can look at SMS inboxes to analyze messages they get about transactions.
- Location**: A phone's location can reveal an applicant's address.
- Social media**: A profile could reveal if an applicant has told the truth about a job or family circumstances.
- Call logs**: The information shows how many missed calls an applicant has and how often they respond to them.
- Phone type**: Lenders can see what type of phone or connection an applicant is using.

Handwritten notes: Pre-tech, Score + Alternative data, PD, 750 + alt score, 700, 650, A+, A, A-, B+, B, B-.

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Recent Trends in Wealth Management

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FinTech in investing

- ▶ Discount brokers
- ▶ Robo-Advisors
- ▶ Tools for analysis - screeners, strategy builders, backtesting, risk analysis and mitigation
- ▶ AI in investing
 - ▶ Trend analysis
 - ▶ Predict opportunities and risks
 - ▶ Prop models
 - ▶ Algo trading

<https://builtin.com/artificial-intelligence/ai-trading-stock-market-tech>

<https://www.adamfrow.com/ai-investing-software>

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WMFP - the attractive proposition

- ▶ Wealth Management (WM) is one of the most attractive sectors within financial services
- ▶ WM businesses tend to have greater growth prospects, lower capital requirements, and a higher return on equity (ROE)
- ▶ Appeals to diversified financial services firms
- ▶ WM offerings are essential to attracting and retaining profitable customers

Use of technology:

- ▶ New generation of investors, whose expectations and preferences have been shaped by new technologies
- ▶ Exponentially scalable model with low cost and effective model advisory

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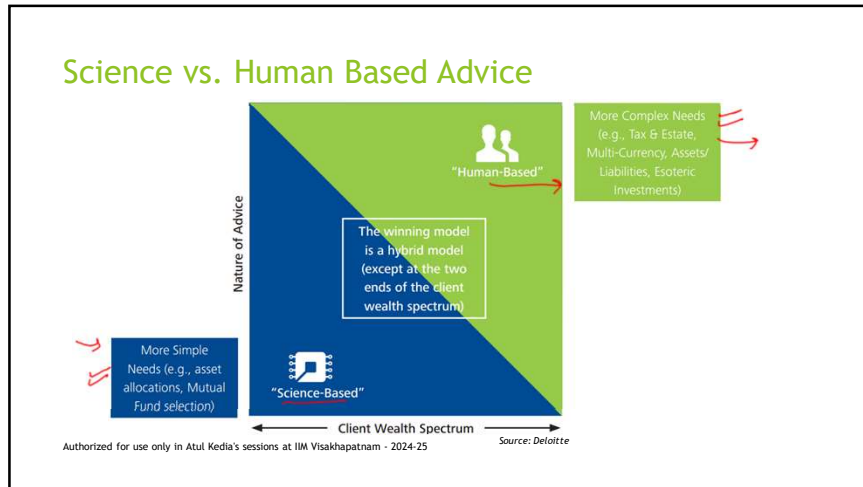
The 'new' investor

- ▶ The 'new' investor with shifted thought-process
- ▶ Looking for bespoke solutions to specific needs
- ▶ Believes in wisdom of research; happy to do her own research
- ▶ Views risk as a downside, rather than volatility - seek downside protection rather than diversification
- ▶ Feels entitled to the same investment products and strategies as UHNW or Institution Investors
- ▶ Values holistic advice on how to achieve multiple, often conflicting goals through a range of investment and funding strategies
- ▶ Retirement Wave - Longevity concerns increasingly are at the heart of client-advisor conversations

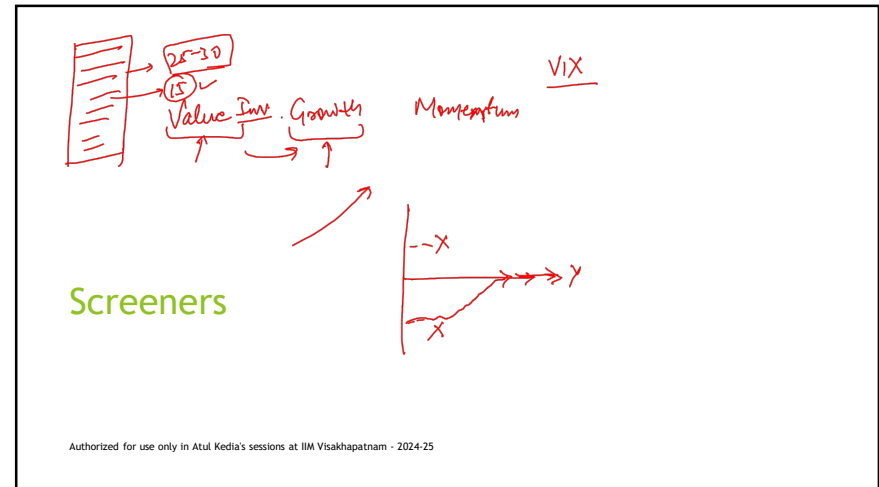
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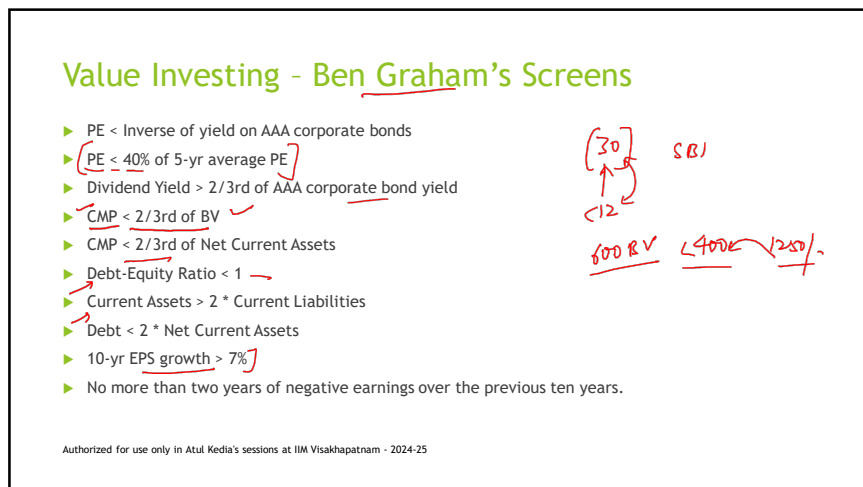
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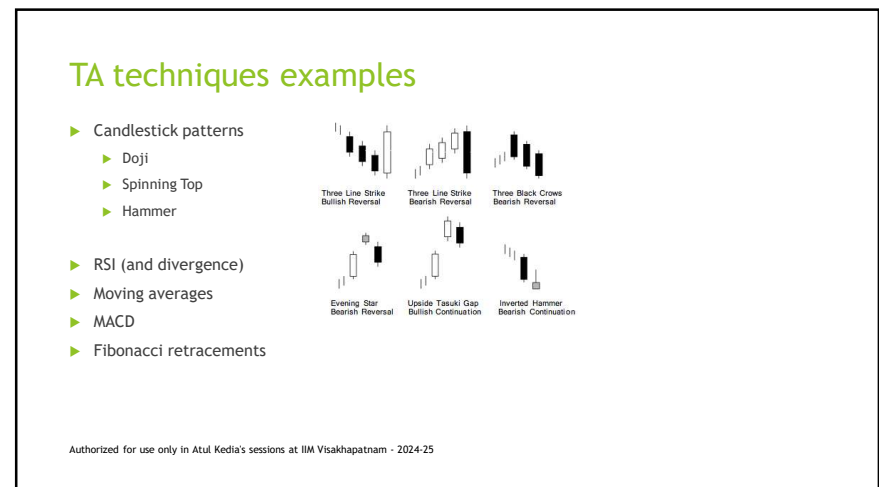
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Financial Derivatives

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Derivatives and Risk Hedging

Handwritten notes: Derive its value sth, 1000 → 1000 → 600, Agreement, Hedging, 1000 → 1000 → 1100 = 1000

- ▶ A **derivative** is a financial instrument whose pay-offs is derived from some other asset which is called as an **underlying asset**.
- ▶ There are a large number of simple derivatives like futures or forward contracts or swaps. Options are more complicated derivatives.
- ▶ Derivatives are tools to reduce a firm's risk exposure. **Hedging** is the term used for reducing risk by using derivatives.
- ▶ Definitions
 - ▶ long position: an asset which is purchased or owned
 - ▶ short position: an asset which must be delivered to a third party as a future date, or an asset which is borrowed and sold, but must be replaced in the future

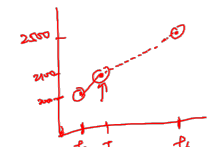
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Forward Contracts

Handwritten notes: 1000, 2100, 1000, 6 month, 2100 price, "Today", 6 month, 2100 price, "Today"

- ▶ A **forward contract** is an agreement between two parties to exchange an asset for cash at a predetermined future date for a price that is specified today.
- ▶ In case of a forward contract, both the buyer and the seller are bound by the contract.
- ▶ Forward contracts are flexible. They are tailor-made to suit the needs of the buyers and sellers. Foreign currencies forwards have the largest trading.



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Forward Contracts: Example

Handwritten notes: CPY, SBI, Vark, limit risk on Infy.

- ▶ Infosys is expecting to receive USD 1 Million from a customer after 1 year
- ▶ Infosys enters into a 1-Year Forward Contract with SBI to sell USD 1 Million
- ▶ Today's USD/INR spot is 75.0
- ▶ Agreed forward price (agreed today) is 79.0
- ▶ After 1 year, Infosys will deliver USD 1 Million to SBI and get INR 79 Million irrespective of the actual market price on the date of settlement

Scenario analysis:

- ▶ If after one year, USD/INR spot becomes:
 - ▶ 85.0; Infosys practically loses Rs. 6 Million by not selling USD in the market
 - ▶ 75.0; Infosys practically gains Rs. 4 Million by selling USD to SBI
- ▶ Infosys and SBI are bound by this contract; if anyone doesn't fulfil the obligation, it will be considered as a default

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Future Contracts: Example

- ▶ Today's SBI share price is Rs. 440; Anil expects the prices to fall
 - ▶ Anil goes to NSE terminal and enters into a 2-months Futures sell contract on SBI share, 3000 units
 - ▶ 2-month Futures price quoted today is Rs. 445
 - ▶ The other side of the contract has been entered into by Blossom
 - ▶ Hence, after 2 months - Anil would be required to sell 3000 shares to Blossom at Rs. 445 x 3000
- If after 2 months, SBI's spot price actually becomes:
- ▶ Rs. 430; Anil would be happy to buy 3000 shares from the market at 430 and sell to Blossom at 445. However, what if Blossom refuses to buy, because she can buy at 430 from the market?
 - ▶ Rs. 500; what if Anil refuses to sell to Blossom at 445 because he can sell in the market at 500?
- ▶ To avoid such default situations, both Anil and Blossom are required to furnish 'Margin' money that will be used to settle the contract with the other party if one of them defaults

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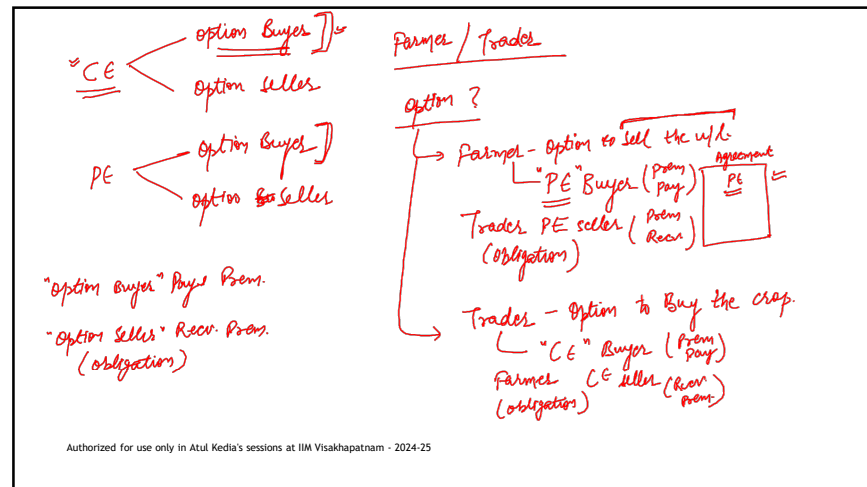
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Risk Hedging with Options

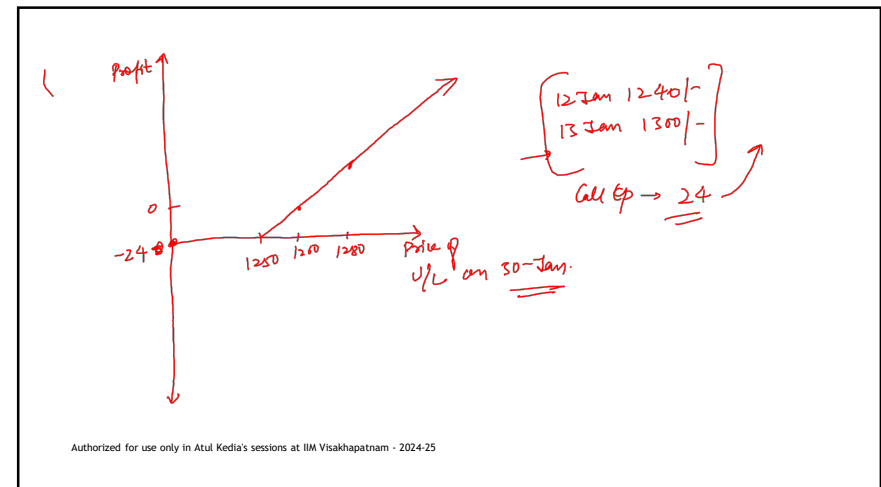
- ▶ An option is a right to buy or sell an asset at a specified exercise price at a specified period of time.
- ▶ Many options trade on option exchanges. However, in practice, banks and companies strike private option deals.
- ▶ A call option is an option to buy a certain asset by a certain date for a certain price (the strike price).
- ▶ A put option is an option to sell a certain asset by a certain date for a certain price (the strike price).

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Make money if $\overset{\text{spot}}{\text{Price}} > 1250$ ON 30-Jan

CE increase in value if the possibility of \downarrow happening increases

① Rel. CMP $\rightarrow 1240/-$ $\rightarrow 1350/-$

② [30-Jan]

100% - 100% 100%

→ Aus. $\xrightarrow{30\%}$ 70-80%

→ Bang.

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1000 @ $\Delta 0.5 = PF \Delta +500$

VL	PF
+1	+500
-1	-500

(sell 500 units in Futures) $\rightarrow \Delta -500$

Rel.	Fut
1240	1245
1245	1250
	$\Delta = 1$

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