

## **TBA Bulletin # 34**

### **Week gone by- April 13 – 19, 2021**

**BFSI** – Rolling up as, RBI releases names of applicants under ‘on tap’ licensing of Universal Banks.

Citigroup is rolling out of India in the consumer retail space, it proposes to focus on corporate and institutional banking business in India. SBI puts up for sale NPA account MSP Metallica.

**Anti-Trust and Company** – CCI to institutionalise the confidentiality framework, the regulator has proposed that parties must self-certify that the information for which confidentiality is being sought meets the parameters under the law, a confidentiality ring be set up in certain cases, and that anonymity was not guaranteed to informants.

China's tech giants facing antitrust probe pledge to end unfair competition.

Turkey fines Google for abusing dominant position.

Republican antitrust bill would block all Big Tech Acquisitions.

Delhi High Court Reserves Verdict on Facebook, WhatsApp Challenge to CCI Order for Anti-Trust Probe.

**Tech** – TCS ready to disrupt global consulting business in an organic way.

Flipkart is looking to expand into the travel business and wishes to acquire Cleartrip for \$40 million in distress sale.

**Data Privacy** – Google has been found guilty of misleading people of personal location data share by an Australian Court.

**EdTech** - Hero Group launches EdTech platform Hero Vired.

**FoodTech** - Asian companies turn to edible packaging to aid the environment.

**Healthcare** - Microsoft to acquire Nuance Communications for \$19.7 billion.

## **BFSI**

### **NATIONAL**

#### **RBI releases names of applicants under ‘on tap’ licensing of Universal Banks.**

- The Reserve Bank of India announced that UAE Exchange & Financial Services, The Repco Bank and Chaitanya India Fin Credit are among the four applicants for universal banking license.

- The Central Bank stated that VSoft Technologies, Calicut City Service Co-operative Bank and Dvara Kshetriya Gramin Financial Services have applied for a small finance bank license.
- Both the licenses are now available ‘on tap’. RBI released the names of applicants saying that these applications have been received so far.

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### **Citigroup to focus on corporate and institutional banking business in India.**

- Citibank will shut its India retail banking business, which includes credit cards, savings bank accounts and personal loans, as part of a global decision to exit 13 markets as the US-based lender focuses on a few wealthy regions around the world.
- Citibank started retail operations in India in 1985 and was among the pioneers of credit cards in the country. It will focus on corporate and institutional banking business in the country as part of a strategic rethink.

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### **SBI puts up for sale NPA account MSP Metallics.**

- SBI has put up for sale non-performing asset (NPA) account MSP Metallics Ltd against which a total of 10 banks have collective loan outstanding of over Rs 1,493 crore. State Bank of India NSE - 0.82 % (SBI) has the highest share of lending (37.19 per cent) to MSP Metallics amounting to Rs 555.51 crore.
- SBI said the sale will be subject to final approval of the other banks who are part of the consortium lending.
- The interested ARCs/ banks/ NBFCs/ FIs can conduct due diligence of these assets with immediate effect, after submitting expression of interest and executing a Non-Disclosure Agreement (NDA) with the bank.

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### **ANTI TRUST**

#### **INTERNATIONAL**

### **China's tech giants facing antitrust probe pledge to end unfair competition.**

- After Beijing Competition Authority's active task to take on China's tech firms to curtail the reach of private companies into the daily finances of the Chinese public, 20 or more Chinese tech giants have agreed on a public pact to abide by anti-monopoly guidelines, after the record fine levied on e-commerce giant Alibaba.
- Big Brands like Byte Dance, Baidu and CTrip in their statements promised to "ensure fair competition", "not abuse market dominance", and "not implement unfair price behaviour".

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### **Turkey fines Google for abusing dominant position.**

- Turkey's Competition Board has imposed the fourth and highest fine to the tune of \$36.65 million on Google for the abuse of dominant position in search engine services by favoring its own price comparison for accommodation and its local search services over those of competitors.
- The regulator has also asked Google to ensure within six months that competitors are not at disadvantageous positions and to report annually for a period of five years on the issue to the regulators.
- Google responded to continue to work with the Competition Authority through its constructive approach. It also stated that offering more travel and accommodation options boosted competition.

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### **Republican antitrust bill would block all Big Tech Acquisitions.**

- Senator Josh Hawley (R-MO) rolled out a new bill this week that would take

some severe measures to rein in Big Tech's power, blocking mergers and acquisitions outright. The "Trust-Busting for the Twenty-First Century Act" would ban any acquisitions by companies with a market cap of more than \$100 billion, including vertical mergers.

- The bill also proposes changes that would dramatically heighten the financial pain for companies caught engaging in anti-competitive behavior, forcing any company that loses an antitrust suit to forfeit profits made through those business practices.

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## NATIONAL

### **Delhi High Court Reserves Verdict on Facebook, WhatsApp Challenge to CCI Order for Anti-Trust Probe.**

- The Single judge bench of Justice Navin Chawla of the Delhi HC has reserved its verdict on Facebook and WhatsApp's challenge to CCI ordering probe into latter's new privacy policy on grounds of being anti-competitive.
- Adv. Salve argued for WhatsApp, put forth the need to have a new law on to access anti-competitiveness on the issue of excessive data collection, adding further that 2021 policy aims for more transparency and to inform users how business services work for providing optimal benefits. Also submitted "WhatsApp cannot see users' personal conversations with their friends and family as they are protected by end-to-end encryption and that the 2021 updates do not change this."
- Adv. Rohatgi argued for Facebook, also raised the jurisdiction issue upon the comity of courts principle since the matter challenging policy was pending before the Supreme Court and Delhi

High Court and CCI being an inferior body could not adjudicate upon the issue while the matter is still pending before the constitutional authorities.

- Additional Solicitor General Lekhi for CCI cleared that the matter is with regards to access to data and not privacy and CCI is well acting in its ambit and "the CCI will come into the picture only when the investigation report says that there is in fact abuse of dominant position" and as a sector regulator the order for probe is right.

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### **CCI wants to Do Away with Default Anonymity for Informants.**

- CCI to institutionalise the confidentiality framework, the regulator has proposed that parties must self-certify that the information for which confidentiality is being sought meets the parameters under the law, a confidentiality ring be set up in certain cases, and that anonymity was not guaranteed to informants.
- In order to start with, as per the new proposal, parties would continue to submit confidential and non-confidential versions of their filings. But their compliance officers will need to give an undertaking that the information for which confidentiality is sought meets the parameters—that it will result in disclosure of trade secrets, destruction or appreciable diminution of the commercial value of any information and disclosure can cause serious injury.

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## TECH

### INTERNATIONAL

### **TCS ready to disrupt global consulting business in an organic way.**

- Tata Consultancy Services Ltd. Is ready to disrupt the global consulting business with its approach of continuous transformation rather than disruptive.
- As the lines between consulting and technology services get increasingly blurred, it's up to companies like TCS to provide end-to-end solutions, top executives of the Indian IT bellwether say.

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#### **Flipkart likely to bag Cleartrip for \$40 million in distress sale.**

- Flipkart is finalising the acquisition of Cleartrip, one the oldest travel booking portals in India, two people in the know said, as the Walmart-owned online retailer continues to make strategic investments across sectors to strengthen its portfolio and build an ecosystem around it.
- Flipkart now wants to invest in Cleartrip and push the pedal on this category. They will back Cleartrip so that it can take on the bigger players in the highly crowded online travel booking industry, which has not been able to clock profits due to the low margins in air travel.

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#### **NATIONAL**

#### **E-commerce key for MSMEs' growth in India.**

- The Union Minister Nitin Gadkari said at Amazon India's Smbhav Summit that e-commerce will play a definite role in helping India's MSMEs succeed.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has over the past month held several

consultatory meetings with industry associations, companies and trader bodies for framing the regulation.

- Further, a leaked copy of the upcoming draft e-commerce policy, showed that the much-awaited regulation could look to curb alleged circumvention of FDI norms and anti-competitive activities by e-commerce players.

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#### **DATA PRIVACY**

#### **INTERNATIONAL**

#### **Australian Court finds that Google mislead persons about personal location data share.**

- The Union Google's historical collection of location data has got it into hot water in Australia where a case brought by the country's Competition and Consumer Commission (ACCC) has led to a federal court ruling that the tech giant misled consumers by operating a confusing dual-layer of location settings in what the regulator describes as a "world-first enforcement action".
- Per the ACCC, the court ruled that "when consumers created a new Google Account during the initial set-up process of their Android device, Google misrepresented that the 'Location History' setting was the only Google Account setting that affected whether Google collected, kept or used personally identifiable data about their location".
- "In fact, another Google Account setting titled 'Web & App Activity' also enabled Google to collect, store and use personally identifiable location data when it was turned on, and that setting was turned on by default," it wrote.

- The Court also ruled that Google misled consumers when they later accessed the 'Location History' setting on their Android device during the same time period to turn that setting off because it did not inform them that by leaving the 'Web & App Activity' setting switched on, Google would continue to collect, store and use their personally identifiable location data.

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### **EDTECH**

#### **NATIONAL**

##### **Hero Group launches EdTech platform Hero Vired.**

- set of programmes for professional and higher education aspirants.

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### **FOODTECH**

#### **INTERNATIONAL**

##### **Asian companies turn to edible packaging to aid the environment.**

- Asian companies and businesses are creating edible food and drink packaging to reduce plastic waste to meet stricter government regulations while attracting consumers increasingly concerned about the environment.

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- Hero Group launched a new EdTech startup Hero Vired for students who have completed schooling. The app is founded on the lines "India faces a unique employability paradox where there's a shortage of highly skilled professionals, and yet graduates find it difficult to secure suitable jobs due to lack of skill sets that are imperative for the industry," said Akshay Munjal founder and CEO of Hero Vired.

- The platform offers interactive support, peer-to-peer communication and engagement -driven online instructor-led classes. The app has partnered with Massachusetts Institute of Technology, Cambridge, and New York-based Codecademy, an e-learning coding website to offer a mix

### **HEALTHCARE**

#### **INTERNATIONAL**

##### **Microsoft to acquire Nuance Communications for \$19.7 billion.**

- Microsoft agreed to acquire Nuance Communications, a leader in speech to text software, for \$19.7 billion.
- Nuance's products in this area include Dragon Ambient eXperience, Dragon Medical One and PowerScribe One for radiology reporting. It's also involved in speech recognition, chat bots and natural language processing particularly in healthcare and other verticals.

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