

Amazon FD Mutual Funds

Amazon FD: Now Users Can Invest in Fixed Deposits, Mutual Fund on Amazon:

The American e-commerce giant payment app Amazon Pay India is ready to offer deposit services to its customers. Amazon Pay announced on Wednesday that its payment app has tied up with Kuvera.in. Amazon Pay is an online payments processing service owned by Amazon.

Launched in 2007, Amazon Pay uses the consumer base of Amazon.com. Through this collaboration, the customers of Amazon Pay would be able to invest in mutual funds and similar avenues like this. Just like Amazon Pay, its rival Google Pay has also collaborated with Equitas

Small Finance Bank for allowing its users to book deposits.

At 600 million users and growing, India is the second largest internet market globally. However only 30 - 40 million users have access to quality investment products. Kuvera is SEBI Registered

Investment Advisor that provides online personal financial services and has pioneered goal based, direct plan mutual fund investing for Indians. It uses technology to help users make smart decisions and navigate the nuances of personal finance. It has over Rs. 28,000 Crores in assets; it enables investments, loans and remittances.

What remains to be seen whether RBI will give a thumbs up to these kinds of offering where tech-giants are trying to make inroads to retail segment and are dealing with the deposits of retail customers. Many media reports have spoken about the apex bank's discomfort with the idea that tech giants can get linked with retail deposits, which is a tightly regulated and sensitive area for the banking regulator.

Few days back, when Google Pay tied up with Equitas Small Finance Bank, it came under the scanner of the apex bank and the RBI is yet undecided about its stance, and is carefully monitoring how this alliance and this phenomenon of Indian banking system.