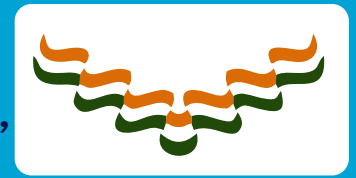


ILTES - NEWS & VIEWS

Infinity Law- Tech Educational Services,
LLP - India



Vol: 1, Issue: 1

February 2018,

Chief Editor
Prof.(Dr.) M.K.Bhandari.

Managing Editor.
Dr. Shobha Bhandari

**Honorary Advisory
Board**

Joerg Molt-CEO
Satoshi School-Vienna

Tsering Namgyal-
mLex-Hongkong

Amit Pancholia
IIT-India
Trinamix-USA

Divya Pancholia
B.Arch-India
Hitachi Consulting -
Japan

Ankur Mehta
B.Tech.MBA-UK
Petrofac-UAE

Nupur Mehta
MBA-India
Freelance writer-
Sharjah .

**Communication at;
ILTES-India**

Tulip 37, L & T Serene
County, Gachibowli,
Telecom Nagar,
Hyderabad-032,
Telangana. India, Cell:
+91 9167724112,
8879986206

Email:
mkbhandari@iltes.in,

Visit Us:
Website: www.iltes.in



EDITORIAL

The world is witnessing emergence of highly disruptive technologies, such as , Blockchain, cryptocurrencies, Digital assets, Internet of Things, Fintech and Artificial Intelligence.

These new age technologies have impacted human life , especially in the sphere of economy, trade, commerce & industry, Banking & financial services , Health Care and inter-personal dealings, beyond our imagination.

Ever expanding realm of cryptocurrencies is posing unprecedented challenges to the fiat currency. So much so, that all monetary transactions, world over are now redefined in terms of cryptocurrencies.

There are positive ,as well as ,negative effects of these cutting edge tools and technologies. It is rightly said that technology is a neutral tool. Much depends on as to how we understand and use it.

Therefore, it become imperative to create a robust legal environment and evolve globally applicable regulatory framework for effective and safe application of these technologies.

ILTES is an unique educational initiative to provide a platform with innovative tools and techniques for creating synergy between Law and Technology. So that the world community can reap good harvest of knowledge and understanding .

JOIN US AND FACILITATE OUR MISSION

Prof Dr. M.K. Bhandari
Chief Editor & CEO ILTES



M E S S A G E

Dr. Justice Vineet Kothari
Judge, Karnataka High Court.
Bangaluru

I am very happy to note that Prof. M.K Bhandari, an eminent Law Professor of the Country and a great Educationist has taken initiative to start a very important Educational Platform, Infinity Law-Tech Educational Services (ILTES) at Hyderabad covering the newly emerging fields in Economics - of Cryptocurrencies, Digital Assets, Blockchain and Artificial Intelligence.

These fields are not only newly emerging but highly complex and technical and are also of invisible and intangible character and the Legislation Framework is still struggling to catch up with these technological developments and possible crimes arising out of them. In view of the highly complex nature of transactions in these fields with huge monetary stakes, in the absence of widespread knowledge and education about these Economic Transactions, it is very essential that the stake-holders like Law and CA Students, Chartered Accountants, Bankers, Lawyers and Judges are suitably trained and apprised of these developments and relevant Laws. A concentrated study of these fields other than sketchy Newspaper Reports by Journalists is of utmost importance.

The latest financial scams, in PNB, which have unfortunately become a regular phenomenon in our Country, can perhaps be better controlled, if a wider and deeper knowledge of these technologies and laws is imparted to the concerned stake-holders and common people.

The commencement of a dedicated digital Educational Platform like ILTES would be of immense help to all the concerned.

I congratulate Prof. M.K. Bhandari and his Team for pioneering the said socio-economic cause of our Country.

I wish all the success to ILTES not only at Hyderabad, but beyond the boundaries of India.

Jai Hind,

Dr. Justice Vineet Kothari

EMERGING TECHNOLOGIES: SAFER APPLICATIONS AND EFFECTIVE REGULATION

M.K. BHANDARI

WORLD is witnessing emergence of newer and newer scientific researches and highly disruptive technologies every day. The speed and expanse of these technological adventures such as : Blockchain and Cryptocurrency, Digital assets Internet- of- Things-IoT, Fintech, Robotics and Artificial Intelligence -AI, are deeply impacting economy, industry, business banking, health care, currency management and inter-personal relations.

It is ,therefor imperative to understand these cutting edge technologies ,their multidimensional application and evolve global standards and country specific legal framework for safer and better use as well as prevent misuse.

Let us understand the basics of some of these technologies.

BLOCKCHAIN.(BC)----The Blockchain is essentially a decentralized open public ledger which record all transactions on the network which each user can see and retain the copy of it. When a new transaction is initiated by a user, it is grouped with other transaction and these transaction grouping or blocks are periodically added to the ledger. (*Judith Alison Lee and ors.-Bloomberg BNA Report*). This revolutionary technology is quite different from traditional data storage . Invented by *Satoshi Nakamoto*-an anonymous person/group of persons in 2008 is currently very much used for mining of Cryptocurrencies (*Next Issue of ILTES News Letter will deal with CCs in detail*) But there are many other safer and cost effective uses of BC in banking sector, recording of huge data and transferability of the data, maintenance of property records without risk of manipulation, IPR creation and management, gaming industry, entertainment industry and smart contracts.

Major IT giants like Microsoft, Google, TCS ,Infosys, Deloitte Hitachi etc. have started using BC in providing services to their large customer base.

The issue that naturally emerge is how to regulate the BC in existing legal framework and /or evolve new global standards and Protocols for safer use of BC. In India the existing IT laws, Commercial Laws ,Companies Laws and Banking Laws need major amendments to synchronize the use of BC. India also need to enact a strong Data Protection Law based on US.Laws and European Directives of 2017.

FINTECH---- Fintech is a portmanteau of financial technology that describe an emerging financial service sector in 21 st Century.

It applies to any innovative tool people use in digital mode for financial transactions. According to EYs " Fintech Adoption Index, one one third of consumers utilize at least one or two Fintech services as part of their daily lives."

The Fintech canvass is ever expanding. Fintech startups received 17.4 US \$ billion in funding in 2016 and is going to surpass this figure in 2017-18 (*Investopedia*)

USA, EU , Japan ,Singapore and Baharin are fast emerging as Fintech hubs of the world. India too can join the and exploit the fastest growing market of Fintech services.

The world community has to evolve standard protocols and regulatory environment to prevent misuse of this challenging sector. In India we need to amend RBI Act and enact new law for safety of digital assets of customers especially post demonetization of currency in October 2016.

INTERNET -OF- THINGS – (IoT) Is heralding a new era in science and technology . IoT is poised to change dramatically our personal and professional lives, consumer habits and the way we do business. As per *TACTs* report, "IoT will become a norm by 2020 and we estimate more than 50 billion devices will be connected via internet" IoT is a network of physical objects or things embedded with electronics, softwares sensors and network connectivity, with object to collect and exchange data. (*International Institute for Analytics*) Smart cities initiative, smart houses, driver less vehicles smart wearable, and drone services largely fall under IoT umbrella.

ARTIFICIAL INTELLIGENCE-(AI) ---Artificial intelligence ,also known as Machine Intelligence -MI is intelligence demonstrated by machine, in contrast to Natural Intelligence-NI displayed by humans and other animals. Colloquially, the term AI is applied when a machine mimics cognitive functions that humans associate with other human minds: such as learning and problem solving. (*Poole Mackworth and Goebel 1998: Russel and Norving, 2009*)

According to Bloomberg 's Jack Clark, 2015 was a landmark year for AI with number of software projects that uses AI ,with Google increased from sporadic usages in 2012 to more than 2700 projects.

Skype, Facebook & Whats App multiple services use AI .Robotics, Drones & Driver less vehicles are some recent Machines based on AI.

On 19 Feb 2018, the Indian Prime Minister Narendra Modi, a global leader ,has tweeted on his tweeter handle *@narendra modi* "let us use Artificial Intelligence to create a better future for citizens."

But careless and unregulated use of AI is also fraught with risk of misuse. Therefore this advance technology also call for international standards and country specific regulatory mechanism.

SUMMING UP-- A brief overview of some of the emerging technologies reveal that in coming years these technologies will shape the destiny of world, positively or negatively ,depending on their uses and /or misuses.

ILTES has ,therefore taken up this challenge and will convert it into opportunity to develop working paradigm between Technology and Law.

WE URGE ALL EXPERTS WORLD OVER TO JOIN OUR MISSION.

Is has become appallingly obvious that our Technology has exceeded our humanity
- Albert Einstein.

ILTES - SERVICES.

- ❖ Organisation of Conferences, Seminars, Webinars, Symposia, Workshops.
- ❖ Expert Lectures , Interactive Talks
- ❖ Certification and Diploma Courses.
- ❖ Training and Consultancy.
- ❖ Course Contents creation
- ❖ Publication of Books, Journals and News Letters Blogs
- ❖ Production of Audio -Visual literature such as Films ,Videos, PPTs
- ❖ Establishment of ILTES Global Academy on Law and Technology Education and Research. **(GALTER)**
- ❖ Conferment of Rewards and Honour to Individuals and Start ups for their significant Contribution.
- ❖ Organisation of Fairs, exhibitions and excursions

ILTES - Forthcoming Event

International Conference on Regulatory Framework of Blockchain, Cryptocurrency and Digital Assets.

September 29-30, 2018 at Hyderabad

for more details Visit www.ilt.es.in / conferences

With Best Compliments From:

Prof. Dr. M.K. Bhandari
CEO - ILTES

Dr. Shobha Bhandari
Director - ILTES

Vallum Capital - Mumbai
A Boutique Investment management Firm



**INSTITUTE OF HUMAN RIGHTS
ENVIRONMENT & DEVELOPMENT STUDIES**