

FSS Partners With India Post Payments Bank For Aadhaar Enabled Payment System Solution to Build Digitally Inclusive India

New Delhi, January 14, 2020: FSS (Financial Software and Systems), a leading global payment processor and provider of integrated payment products, today announced partnering with **India Post Payments Bank (IPPB)** to promote financial inclusion among underserved and unbanked segments. As part of the collaboration, IPPB will use FSS' Aadhaar Enabled Payment System (AePS) to deliver interoperable and affordable doorstep banking services to customers across India.

FSS' AePS solution combines the low-cost structure of a branchless business model, digital distribution, and micro-targeting that lowers acquisition costs and improves reach. This strategic partnership offers significant opportunities to bring millions of unbanked customers into the financial mainstream. Currently, there are nearly 410 million Jan Dhan accounts in India. A primary reason for low usage of banking and payment services is the challenge of accessibility in rural areas and the cost of maintaining active accounts — including transaction and transport— outweigh the benefits. In rural and peri-urban areas, the average time to reach a banking access point potentially ranges between 1.5 and 5 hours, compared with the average of 30 minutes in urban areas.

Leveraging its vast network of over 136,000 post offices, and 300,000 postal workers,

IPPB has been setup with the vision to build the most **accessible, affordable, and trusted bank** for the common man in India to deliver banking at the customer's doorstep. With the launch of AePS services, IPPB now has the ability to serve all customer segments, including nearly 410 million Jan Dhan account holders, giving a fresh impetus to the inclusion of customers facing accessibility challenges in the traditional banking ecosystem.

Speaking on the tie-up, **Mr. Krishnan Srinivasan, Global Chief Revenue Officer, FSS said**, "We are proud to be IPPB's technology partner in this monumental nation-building exercise. The collaboration is evidence of FSS' deep payments technology expertise and commitment to bringing viable, market-leading innovations that promote financial deepening. FSS' AePS solution combined with IPPB's expansive last mile distribution reach empowers citizens of the country with a range of digital payment products and advance India's vision towards less-cash economy."

“Through the vast reach of Department of Posts network along with the advent of the interoperable payment systems to drive adoption, IPPB is uniquely positioned to offer a range of products and services to fulfil the financial needs of the unbanked and the underbanked at the last mile. Having launched AePS services, the Bank has become the single largest platform in the country for providing interoperable banking services to customers of any bank. The strategic partnership with FSS provides us with an opportunity to expand the portfolio of financial services and improve customer experience whilst maintaining operational efficiency, thus building a digitally inclusive society,” said **Mr. J. Venkatramu, MD & CEO, India Post Payments Bank.**

The infrastructure created by IPPB addresses the accessibility challenges faced by customers in the traditional banking ecosystem. It fulfils the Government’s objective of having an interoperable banking access point within 5 KM of any household and creating alternate accessibility for customers of any bank.

The operation of FSS’ AePS solution is based on agents performing transactions on behalf of customers using a tablet, micro-ATM or a POS device. The system is device agnostic and can accept transactions originating from any terminal. Customers of any bank can access their Aadhaar-linked bank account by simply using their fingerprint for cash withdrawal, balance enquiry and transfer of funds into an operating IPPB account, right at their doorstep. FSS’ AePS exposes APIs to third parties to develop an expansive services ecosystem and extend a broad suite of financial products and tools including micro-insurance, micro-savings, micro-finance, mutual fund investments, enabling the bank to further services adoption among low and moderate-income consumers.

About FSS

FSS (Financial Software and Systems) is a leader in payments technology and transaction processing. FSS offers an integrated portfolio of software products, hosted payment services and software solutions built over 29+ years of experience. FSS, end-to-end payments products suite, powers retail delivery channels including ATM, POS, Internet and Mobile as well as critical back-end functions including cards management, reconciliation, settlement, merchant management and device monitoring. Headquartered in India, FSS services leading global banks, financial institutions, processors, central regulators and governments across North America, UK/Europe, Middle East, Africa and APAC. For more information visit www.fsstech.com.

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.

IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. **Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable.**

For further information on IPPB, visit www.ippbonline.com

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