



## Press Release

### MoneyTap launches India's first app-based credit line

**New Delhi, September 28, 2016:** Fintech startup MoneyTap has launched India's first app-based credit line that allows retail consumers avail of instant credit from partner banks using mobile Android platforms.

Customers can use the app to borrow anywhere from Rs 3,000 to Rs 5 lakh. Until now, credit lines were available only to businesses. As for repayments, the equal monthly installments (EMIs) range between two months and up to three years. Only the amount borrowed will attract interest rate of as low as 1.25 per cent per month. The credit limit is automatically restored as soon as the EMIs are paid.

With today's launch, RBL Bank – one of India's fastest growing private sector bank's – has become the first bank to offer MoneyTap's quick, 24/7 credit line.

For now, salaried employees residing in Delhi NCR, Mumbai, Bengaluru, Hyderabad and Chennai can download the free app from Android Playstore (<http://bit.ly/moneytap>) using a patent-pending Chatbot interface. Eligible customers can complete the KYC process, similar to the one stipulated by banks, using Aadhaar eSign and MoneyTap's ZeroPaper facility. MoneyTap will offer this service to more cities in coming months.

The credit line – which will depend on an individual's credit history – attracts a onetime line setup fee of Rs 499 plus tax in the first month's bill from RBL Bank. This includes the cost of issuing a borrowing limit, free MoneyTap RBL MasterCard and other benefits. There are no hidden charges. Customers who wish to repay through EMIs will have to give prior consent to interest rates and other charges as applicable.

RBL Bank will be responsible for all online financial transactions including billing, repayment and withdrawals.

RBL Bank's Head of Cards, Retail & MSME Loans and Financial Inclusion **Harjeet Toor** said, "We are delighted to partner with MoneyTap to launch India's first app based Credit line. We have integrated MoneyTap's technological innovation with our own banking system to provide a never-before 24/7 experience for users without compromising on security and compliance issues. With this cutting-edge technology, we aim to offer many more personalised services to our customers."

Moneytap CEO and Founder **Bala Parthasarathy** noted, "We all fall short of funds at some point of time or other. MoneyTap aims to solve that problem by making credit instantly available over smartphones. This is a truly powerful and disruptive financial instrument, and a



**MONEYTAP**

first-of-its-kind in the country. We are thankful to RBL Bank for partnering us in taking this revolutionary banking concept to people all over the country.”