



For Immediate Release

RBL Bank and Mastercard partner to offer first-of-its-kind, payment functionality in India

- Pay by Bank App will enable consumers to make payments, securely and directly from the Bank's mobile banking app

April 15, 2021, Mumbai: RBL Bank and Mastercard today announced their partnership to launch a mobile based consumer-friendly payment solution – the Pay by Bank App, a first-of-its-kind payment functionality in India. RBL Bank account holders can now enjoy contactless transactions across the world through their mobile banking application both in-store and online. This functionality will be available at all Mastercard accepting merchants, worldwide that accept contactless and online payments.

To provide enhanced security, 'Pay by Bank App' ensures that Bank customer's payment credentials are never exposed to the merchant, making the transaction completely secure. Customers will continue to receive the Mastercard consumer protection benefits that they currently enjoy on their debit cards. Additionally, the solution offers personalized transaction controls that enable Bank's customers to dictate how, where and when their payment credentials are used.

The recent momentum towards digital, triggered by new norms of health protection and social distancing have highlighted the need for more choice in making digital, contactless payments. As per a recent Mastercard survey, 49% of people in India are planning to make more purchases online. At the same time, 68% consumers in India think less in-store shopping is here to stay. A large majority – 77% – also believe the shift to contactless payments is permanent.

Through this solution, merchants benefit from increased approval rates as each transaction will be authenticated by the account holders. Additionally, merchants will benefit from increased volume of contactless transactions as more account holders leverage their mobile app for making payments.

Surinder Chawla, Head - Branch Banking at RBL Bank, said "Our customers are looking to us to provide innovative solutions for easy digital payments that they can trust and rely on. We are happy to be the first movers in this space and launch this unique payment application with Mastercard which offers simple, speedy and secure payments, while also addressing payment challenges that merchants may face such as declines or fraud. It is aligned with our efforts in bringing contactless banking initiatives, eliminating the need for physical contact amidst these unprecedented times of COVID-19."

"Underpinned by the security offered by Mastercard and the bank, 'Pay by Bank App' delivers a digital payment solution to meet the needs of consumers seeking online or touch-free payments and wanting to protect their credentials better" said **Porush Singh, Division President, South Asia, Mastercard.** "Contributing towards Government of India's vision to fuel the growth of digital payments, it's another example of how Mastercard's technology is supporting customer banks by making transactions simpler, more seamless and safer."



Additional capabilities supported by the payment application include bill payments and personal payments via the mobile banking application that are already widely available across South East Asian markets where it is receiving a favorable response from banks and digital players who are looking to transform their mobile apps by adding digital payment capabilities or to enable contactless acceptance for their customers.