

RBL Bank and Government e-Marketplace (GeM) sign MoU to provide banking solutions

- **GeM, a National Public Procurement platform, is an initiative of the Government of India**
 - **RBL Bank to offer varied banking solutions to users on the platform**

Mumbai, May 08, 2019: RBL Bank, today announced that it has signed a Memorandum of Understanding (MoU) with the national public procurement platform, Government e-Marketplace (GeM). GeM, is an initiative of the Government of India to provide a one stop platform facilitating online procurement of common use Goods & Services required by various Government Departments / Organizations / PSUs.

Through this partnership, RBL Bank will be able to offer an array of services including transfer of funds through Government Pool Accounts; advising of Performance Bank Guarantees (eBG) and Earnest Money Deposit (EMD) etc. to the registered users on the portal. The MoU will facilitate a cashless and paperless payment system on the portal and would create an efficient procurement system for government entities.

Deepak Gaddhyan, Head - Financial Institutions and Government Undertakings, RBL Bank said, "This partnership will help in facilitating seamless on-boarding and secured transaction process for the government entities, states and PSUs. At RBL Bank, we have always aimed at providing agile and effective digital solutions. GeM is revolutionising procurement in India and through this association, we will be able to expand our digital offerings to a larger base and strengthen our relations further with the various public and government institutions on the platform."

S Suresh Kumar, Additional CEO – GeM said, "S Suresh Kumar, Additional CEO, GeM said, "GeM, aims to enhance transparency, efficiency and speed in public procurement. Our association with RBL Bank reinforces our objective."

GeM provides tools for e-bidding, reverse e-auction and demand aggregation to facilitate the government users, achieve the best value for their money. Presently, close to 28 state governments/UTs have signed an MOU with GeM for procurement.