

## IDFC FIRST Bank Goes Live on GST Portal for Seamless Tax Payments

- Authorised for GST payment by Government of India
- Services available to IDFC FIRST Bank customers

**Mumbai, 5<sup>th</sup> October, 2024:** IDFC FIRST Bank is pleased to announce its integration with the Goods and Services Tax (GST) portal, enabling seamless GST payments. Customers will now benefit from an intuitive, hassle-free payment experience, with instant payment confirmations and easy access to downloadable challans.

This new integration allows IDFC FIRST Bank customers to pay GST through a variety of digital channels, including the Bank's user-friendly Retail and Corporate Internet Banking platforms and its nationwide branch network.

Mr. Chinmay Dhoble, Head – Retail Liabilities and Branch Banking, IDFC FIRST Bank, stated, *"As a customer-first bank, we are committed to providing seamless, easy-to-use solutions to our customers. This integration with the GST portal is another step in our mission to offer universal banking solutions. Our aim is to ensure a quick, simple, and efficient tax payment experience. We encourage our customers to use this facility to easily pay their GST through IDFC FIRST Bank's online and branch channels"*.

IDFC FIRST Bank is one of the select Scheduled Private Sector Banks to be authorised for GST collections, further underscoring the Bank's commitment to providing comprehensive financial services to its clients.

### **Steps to Pay GST Using IDFC FIRST Bank Internet Banking:**

1. Log in to the GST portal: <https://services.gst.gov.in/services/login>
2. Create a Challan and select E-Payment via Net Banking
3. Choose IDFC FIRST Bank as the payment option
4. Complete the payment and download the GST paid challan

Additionally, IDFC FIRST Bank is working with GST officials to introduce more payment options, including UPI and card payments.

For more information, please visit [www.idfcfirstbank.com](http://www.idfcfirstbank.com).

## About IDFC FIRST Bank:

**IDFC FIRST Bank** is a new age Universal Bank in India built on the foundations of **Ethical Banking, Digital Banking, and Social Good Banking**. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "Non-Home branch" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in India till date to do so.

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

**ESG Goals:** The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.