

IDFC FIRST Bank to be a part of the pilot program for offline payments

IDFC FIRST Bank has partnered with Crunchfish to pilot a project to demonstrate offline retail payments

IDFC FIRST Bank, is set to be a part of RBI's pilot project to enable offline payments. This project will give access to digital payments even when there is no network. This unique digital payment solution was designed by a Swedish company Crunchfish for merchants and customers under the RBI's Regulatory Sandbox Program.

This project will provide support for offline retail payments based on a Digital Cash platform to the payment ecosystem of India. IDFC FIRST Bank will be one of the first few banks to be a part of this pilot project by HDFC Bank. The application was approved by RBI to demonstrate offline payments between two banks. The Development and Demonstration Agreement which is a non-commercial agreement has now been signed to give IDFC First Bank access to the Digital Cash SDK. Commercial terms for deployment will be regulated in a Software License Agreement.

IDFC FIRST Bank believes in providing customer first products and being a part of this pilot only resonates with the Bank's ethos. This solution will open up more customer base and regions for adoption of cashless digital payments.

Madhivanan Balakrishnan, COO, IDFC FIRST Bank said "This application will help make transactions easier for customers. Being a part of this pilot project and enabling a unique offering for customers is something that is aligned with the Bank's philosophy".

"Signing an agreement and adding IDFC FIRST Bank to the RBI pilot project is very satisfying, as it together with HDFC Bank enables to showcase offline payment interoperability. Interoperability between banks will be key for the adoption and success of the offline retail payments solution we develop together with the two banks and will showcase to RBI.", **says Joachim Samuelsson, Crunchfish's CEO.**

The Regulatory Sandbox was established in 2020 by the Reserve Bank of India (RBI) to foster responsible innovation in financial services, promote efficiency and bring benefit to end users. The Regulatory Sandbox is a formal regulatory program for market participants to test new products and services with customers in a live environment, subject to certain safeguards and oversight. It allows the regulator, innovators, financial service providers and end users to conduct field tests to collect evidence on the benefits of new financial innovations, while carefully monitoring and containing their risks. To be approved access to the Regulatory Sandbox, the proposed financial service shall include new or emerging technology, or use of existing technology in an innovative way and should address a problem and bring benefits to consumers.

About IDFC First Bank - [IDFC First Bank](#)

IDFC First Bank was formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings



accounts, first bank to issue life-time free credit cards with no minimum spend conditions, first bank to offer dynamic and low APR rates, evergreen rewards points, and many other such interesting products.

The Bank's vision is to build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good. Our mission is to touch the lives of millions of Indians in a positive way by providing them high-quality banking services.

IDFC FIRST Bank, has a balance sheet of Rs. 2,21,374 crores and serves customers across the length and breadth of the country.

The Bank has expanded to 707 branches, 253 asset service centers, 867 ATMs and 578 rural business correspondent centers across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.