

## IDFC FIRST Bank launches video KYC for online Savings Accounts

- *Customers can start earning 7% on savings*
- *Digital journey gives customers a branch-like experience at home, enabling KYC completion online*

**Mumbai, May 27, 2020:** Putting customers' safety first, IDFC FIRST Bank today announced the launch of video KYC for its online Savings Accounts opening journey. The start-to-finish digital journey makes Savings Account opening a delight, as it enables customers to complete the paperless KYC process in approximately two minutes and avail the industry's best interest rates on savings balances.

The digital facility offers customers a branch-like experience at home, making it possible to meet bankers virtually, at a time convenient to the customer. The zero contact method completely does away with paper work or biometric verification, thereby removing physical interaction between the bank and customer from the KYC process.

The pandemic has altered the way customers want to interact with their banks as they increasingly rely on digital and mobile channels to transact. As a Bank that is on the forefront of creating new digital experiences, IDFC FIRST has responded quickly to this evolving need, making it possible to maintain social distancing, while giving customers access to personalised human support.

Amit Kumar, Head – Retail Liabilities, IDFC FIRST Bank, said, "As a customer-focused bank, we are building digital experiences that make customers feel secure and engaged, while keeping the in-branch experience alive. Video KYC makes the online journey for opening Savings Accounts simple and fast as customers do not have to venture outside their homes or meet anyone from the Bank to complete the process. Customers can start earning 7% interest and maximise their returns on funds held or invested anywhere else. This is especially relevant in the current times given loss of incomes and low returns offered by most other options."

The RBI-sanctioned video based KYC process for opening of online savings account allows customers to open a full-fledged savings account with no limit on maximum account balance.

When a savings account is opened online, customers are sent a user-specific video KYC link and the Bank's representative completes the KYC on the video call. The Bank has strict controls in place to ensure security of customer data, in line with regulations.

The IDFC FIRST Bank Savings Account comes with a host of benefits such as a debit card loaded with offers, user-friendly mobile app and netbanking, WhatsApp banking, and an industry best rate of 7% on Savings Account balances above Rs. 1 lakh.

The Bank stays committed to assisting customers through their digital banking journeys and helping them transact remotely.

**About IDFC FIRST Bank**

IDFC FIRST Bank was created by the merger of IDFC Bank and Capital First in December 2018. The Bank provides a range of financial solutions to individuals, small businesses and corporates. The Bank offers high attractive solutions for savings and current accounts, NRI accounts, salary accounts, demat accounts, fixed and recurring deposits, home and personal loans, two-wheeler loans, consumer durable loans, small business loans, forex products, payment solutions and wealth management services. Customers can choose where and how they want to bank: 464 bank liability branches, 128 asset branches, 356 ATMs and 652 rural business correspondent centres across the country, net banking, mobile banking and 24/7 toll free Banker-on-Call service.

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