

IDFC FIRST Bank to launch SafePay - contactless card payments on phone

- Debit card embedded in IDFC FIRST Bank Mobile App
- Wave phone to pay with debit card at Near Field Communication (NFC)-enabled POS terminals
- Eliminates need to hand over card to merchant; physical card not needed to pay
- SafePay to make payments faster, easier, more secure

Mumbai, September 23, 2020: IDFC FIRST Bank is set to launch SafePay, a digital facility that allows contactless debit card payments by simply waving one's smartphone against a Near Field Communication (NFC)-enabled POS terminal.

SafePay embeds Near Field Communication (NFC) technology in the IDFC FIRST Mobile App to enable secure payments using a debit card issued by the Bank. A social distancing-friendly way to pay, SafePay completely does away with the need to hand over the card to a merchant or even carry it in the wallet.

Users can simply wave, pay and go, making the payment process not only touch-free, but also faster, simpler and safer.

The first such facility to be made available in an integrated mobile banking app, the SafePay feature has been tested successfully and certified by Visa. It will be available to users on the Bank's mobile app in the next one week.

Amit Kumar, Head – Retail Liabilities, IDFC FIRST Bank, said, "In a wireless world, the way people want to pay is changing. So far, convenience has been driving the adoption of digital payments. Now, the pandemic has quickened this pace. We see the tap-to-pay technology as significant in this digital play."

"SafePay makes the payment experience fast and frictionless. For a cardholder, it does away with the need for a physical debit card, and thereby, eliminates concerns about loss of cards. It is the easiest way to check-out of a store in seconds," he added.

Arvind Ronta, Head – Products, India and South Asia, Visa said, "As consumers make a preference shift to digital, payment providers should be able to service any payment need, whether through physical cards or the near ubiquitous smartphone. And to meet such needs, we are delighted to enable tokenized tap to pay transactions for IDFC FIRST Bank customers.

With Visa having issued over a billion tokens globally, our clients have seen a fraud reduction rate of 26% for transactions processed through the Visa Token Service. With a virtual debit card, tokenization and contactless technology, tapping to pay with smartphones is now secure and simple. We are committed to simplifying digital payments for consumers and enabling safe payments for everyone, everywhere.”

SafePay enables contactless payments of up to Rs. 2,000 per transaction and up to a limit of Rs. 20,000 per day, making everyday purchases easy.

To enable SafePay, consumers need to do a one-time activation by linking their IDFC FIRST Bank debit card to the mobile banking app. Once activated, users can then make payments at merchant locations by just unlocking the mobile phone and waving it against a NFC-enabled POS terminal, through which encrypted card information is transmitted wirelessly to the terminal. Users do not need to log into the Bank’s mobile app for every transaction. The debit card can be added to the mobile app and deleted if required. To enable a payment, the NFC-enabled smartphone needs to be waved at the terminal within 30 seconds of unlocking it.

SafePay is part of the Bank’s efforts to deliver a high quality digital experience to customers across its range of products and services. In the payments space, the Bank’s emphasis is to make transacting simple, seamless and safe.

The facility is set to be available for resident Savings Account holders having VISA cards and IDFC FIRST Mobile App on NFC-enabled Android device with OS 5 & above.

To activate SafePay:

- 1) Link the debit card to IDFC FIRST Bank Mobile App
- 2) To pay, unlock the NFC-enabled smartphone
- 3) Wave it against a NFC-enabled POS terminal; encrypted card information is transmitted wirelessly to the terminal

About IDFC FIRST Bank

IDFC FIRST Bank was founded 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 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. IDFC FIRST Bank has a nationwide presence and operates in the Retail Banking, Wholesale Banking and other Banking segments. Customers can choose where and how they want to Bank: 503 Bank liability branches, 133 asset branches, 417 ATMs and 645 rural business correspondent centres across the country, net Banking, mobile Banking and 24/7 toll free Banker-on-Call service.

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