

## IDFC FIRST Bank goes live on Direct Tax Collection System of CBDT

*Government of India (GOI) and RBI authorises IDFC FIRST Bank for the collection of Direct taxes.*

**9<sup>th</sup> January, 2025, Mumbai:** IDFC FIRST Bank announced its integration with Income Tax Portal to collect Direct Tax on behalf of Central Board of Direct Taxes (CBDT), Government of India. The Bank's customers can now benefit from an intuitive, hassle-free payment experience for paying their Direct Taxes, with easy access to downloadable challans, easy payments and instant payment confirmations.

The Bank's customers can use the user-friendly Retail and Corporate Internet Banking platforms of IDFC FIRST Bank, or pay the taxes at any IDFC FIRST Bank branch using Cash, Cheque or Demand Draft.

**Speaking on the development, Mr. Chinmay Dhoble, Country Head – Retail Liabilities at IDFC FIRST Bank,** said, *"We are a Universal Bank and are building a complete suite of products and services to represent Universal Banking. Payment of Income Tax and GST were the only two significant services that were lacking in our proposition. We are delighted that with the approval of CBDT, Government of India and the RBI, we are now authorised to collect taxes on behalf of CBDT, GOI."*

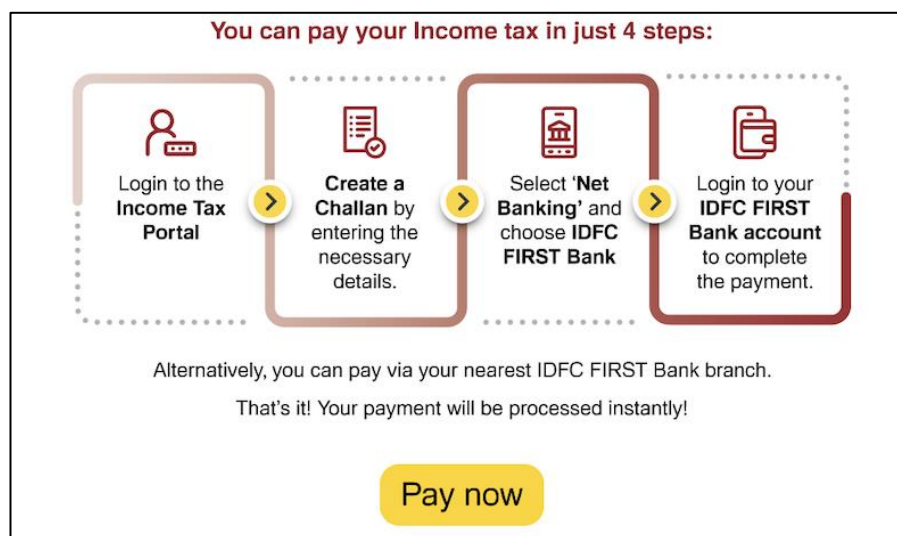
*In line with our high-quality internet banking services, we have built customer friendly interfaces for ease of our customers. We encourage our customers to use this facility to easily pay their Direct Taxes through IDFC FIRST Bank's online and branch channels".*

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

1. Log in to the CBDT portal: <https://eportal.incometax.gov.in/iec/foervices/#/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 tax paid challan

Additionally, IDFC FIRST Bank is working with CBDT 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**

**Vision:** IDFC FIRST Bank is building a **world-class** bank in India, guided by four core principles: **Ethical Banking**, **Customer-Friendly Banking**, **Digital Banking**, and **Social Good Banking**.

IDFC FIRST Bank was created by the merger of infrastructure financing Giant IDFC Bank and retail financing specialist Capital First in December 2018. Earlier, IDFC Bank launched commercial Banking operations in 2016.

**“Universal” Bank:** IDFC FIRST Bank offers products and services across all segments including Retail, MSME, Rural, startups, Corporate Banking, Cash Management, Wealth Management, Retail Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions.

**Ethical Banking:** The Bank follows a "Near and Dear" test to ensure that all products are so friendly that the employees can confidently recommend to their loved ones. The Bank holds the belief that income earned unethically is not worth earning. The bank is committed to doing right by customers, even when no one is watching.

In line with the above, the Bank has simplified descriptions, calculations, and legal jargon to avoid confusing customers. The Bank offers zero fees on most services in savings accounts, such as SMS alerts, IMPS, RTGS, NEFT, cash deposits, non-home branch access, ATM and branch cash withdrawals, third-party transactions, cheque books, demand drafts, pay orders, duplicate statements, and other commonly charged services. It is the first and only bank in India till date to do so.

**Customer Friendly Banking:** IDFC FIRST Bank provides monthly interest credit on savings accounts. In credit cards, the Bank offers lifetime free cards without minimum spend conditions, rewards points that do not expire, zero interest on cash withdrawal at ATMs and dynamic low APR. Fees, if applicable are transparent and clearly described for easy understanding. We love making great products that customer love to have.

**Technology led banking:** The Bank has built a modern technology stack which has enabled the Bank to offer our customers an advanced mobile banking app with 250 features. It has a high rating of 4.8 on Google Playstore and Appstore. FORRESTER the internationally renowned rating entity has rated the app the best in India and among the top 20 apps in the world for two years in a row.

The advanced technology stack has also enabled us to offer high quality service across all channels including mobile banking, branch, internet banking, Call Centre, Relationship Managers, and all other channels.

**Social Good Banking:** The Bank's business is inherently designed to promote financial inclusion while maintaining consistently high asset quality. The Bank has financed over 40 million customers, including 16 million lifestyle improvement loans for laptops, washing machines and such purposes, 15 million loans to 4.3 million women entrepreneurs, 6.5 million loans for two-wheelers and cars, 1 million sanitation loans for toilets, water fittings etc., 1 million livelihood loans for cattle, 3,00,000 SME loans and 1,00,000 Home loans.

**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.