

IDFC FIRST Bank authorized by the Central Pension Accounting Office, Government of India, for Pension Disbursement

Seamless pension credit with exclusive benefits for senior citizens and family pension continuity

2nd April 2025, Mumbai: IDFC FIRST Bank today announced that it has been authorised by Central Pension Accounting Office (CPAO), Government of India, to disburse pensions on its behalf.

This allows the Bank to disburse pensions to Central Government pensioners including - All India Service Officers, former Members of Parliament, retired Judges of High Courts and Supreme Court, former Presidents and Vice Presidents of India, and officials of Civil Ministries and Departments (other than Railways, Posts, Telecom and Defence). Pensioners can now receive their pension directly in their IDFC FIRST Bank Savings Account.

From a technical point of view, the integration between the CPAO, GOI and IDFC FIRST Bank is complete and is ready for such pension disbursements.

Pensioners can also open an IDFC FIRST Bank Savings Account jointly with their spouse to receive pension. In the event of the primary pensioner's demise, the spouse can continue receiving the family pension in the same account.

The IDFC FIRST Bank Savings Account where the pension will be credited comes with the following privileges:

1. Zero Fee Banking on all Savings Account Services, such as Debit Card Issuance, IMPS, NEFT and RTGS, Cheque Book Issuance, ATM Cash withdrawal, Branch cash withdrawals and deposits, Demand Drafts, Pay order, SMS Alerts, international ATM charges – 36 such services
2. Higher interest rates with Monthly Interest Credits
3. Exclusive Senior Citizen Savings Account benefits for pensioners above 60 years, offering:
 - ₹2 lakh Cyber Insurance coverage for protection against cyber fraud
 - One-year MediBuddy health membership with unlimited consultations
 - Free doorstep banking and priority service at branches
4. ZERO penalty for premature withdrawal of Fixed Deposits for Senior Citizens
5. Additional 0.5% interest on Fixed Deposits for Senior Citizens

Speaking on the development, Mr. Chinmay Dhoble, Country Head – Retail Liabilities at IDFC FIRST Bank, said, *"We are delighted that the esteemed Central Pension Accounting Office (CPAO), Government of India has authorized our bank to disburse pensions to Central Government pensioners. As a universal bank, it is our constant endeavour to offer a complete range of services to our customers. We encourage Central Government pensioners to use the facilities of IDFC FIRST Bank to receive pension in their Savings Account and enjoy industry-first benefits."*

To open the pension account >

Step 1: Pensioner to share IDFC FIRST Bank Account Number with their employer

Step 2: The employer to initiate the formalities with the respective Pay & Accounts office (PAO)

Step 3: PAO to generate the Pension Payment Order & forward it to CPAO

Step 4: CPAO on acceptance will share details with IDFC FIRST Bank for monthly disbursement

You may visit us at: www.idfcfirstbank.com

About the Bank

IDFC FIRST Bank is a fast growing, new age Private Sector Bank created in India with a vision of building a world-class Bank in India, focused on Ethical, Digital, and Social Good Banking. The Bank has 38 million live customers, a deposit base of Rs. 2,27,316 crores and loans and advances of Rs. 2,31,074 crores, spread over 60,000 cities, towns, and villages across India. It has 971 branches but is built as a digital first Bank in scale, scope, and approach.

Its customer deposits are growing at 28.8% YoY and Loans & Advances growing by 22% YoY (December 31, 2024) based on friendly user digital interface, ethical approach, customer friendly products, strong brand, and high corporate governance. Its technology stack is built on advanced technology using cloud native experience layer, microservices led architecture, and powered by advanced data platform, analytics, and Artificial Intelligence.

Its mobile App is rated 4.9 on Google Playstore and 4.8 on Appstore with 27 million downloads and 1.47 m reviews. The App is rated #1 in India and #4 App in the world by **The Forrester Digital Experience Review™**: Global Mobile Banking Apps, Q4 2024 for prioritising Customers' financial well-being, comprehensive suite of financial management features, and personalized financial insights, providing educational resources and expert guidance through its Financial Wellness Corner and IDFC First Academy.

The 7 Core Principles of IDFC FIRST Bank

1. **Vision:** Building a world-class Bank in India, focused on Ethical, Digital, and Social Good Banking.
2. **Universal Bank:** IDFC FIRST Bank is a Universal Bank, offering a comprehensive range of services, including Retail, MSME, Rural, Startups, Corporate Banking, Cash Management, Wealth Management, Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions.
3. **Ethical Banking:** The Bank adheres to a "Near and Dear" test, ensuring its products are so customer-friendly that employees can confidently recommend them to loved ones. The Bank is committed to doing right by customers even when no one is watching and believes that income earned unethically is not worth earning.

So, the Bank has simplified descriptions, calculations, and legal jargon to avoid confusing customers and offers "ZERO FEE Banking" on all savings account services, including SMS alerts, IMPS, RTGS, NEFT, cash deposits, non-home branch access, ATM withdrawals, cheque books, Demand Drafts, Pay Orders, duplicate statements, and other commonly charged services. It is the first and only bank in India to do so.

4. **Customer Friendly Banking:** IDFC FIRST Bank credits interest monthly on savings accounts. For credit cards, it offers lifetime-free cards with no minimum spend conditions, non-expiring reward points, zero interest on ATM cash withdrawals, and dynamic low APR. Any applicable fees are transparent and clearly explained.
5. **Digital Banking:** The Bank's modern technology stack delivers high-quality services across mobile, branch, internet banking, call centers, and relationship managers.
6. **Social Good Banking:** The Bank is financially inclusive with high asset quality. It has financed over 38 million customers, including 16 million lifestyle improvement loans, 15 million loans to 4.3 million women entrepreneurs, 6.5 million vehicle loans, 1 million sanitation loans, 1 million livelihood loans, 300,000 SME loans, and 100,000 home loans.
7. **ESG:** The Bank holds high ESG scores, reflecting its commitment to financial inclusion and social responsibility.