

Axis Bank introduces two innovative digital solutions for its Retail and Wholesale Banking Businesses

- Exhibited first of its-kind UPI-ATM, to enable cardless cash withdrawal & deposits using UPI, while also providing access to various banking products like Saving Accounts, Credit cards, Fixed Deposits, Loans etc. Deputy Governor of RBI, Shri. T. Rabi Sankar unveiled UPI – ICD at the GFF event.
- Axis Bank becomes one of the first banks to introduce Bharat Connect (erstwhile BBPS) for Business, in partnership with NBBL. The Governor of RBI, Shri Shaktikanta Das unveiled Bharat Connect for Business at the GFF event.

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Axis Bank, one of the largest private sector banks in India, introduced two innovative, industry-first digital solutions at the recently held GFF event. The Bank launched '**UPI-ATM**', an integrated Android Cash Recycler with Unified Payments Interface (UPI) technology for cardless cash withdrawal and deposits. It also launched '**Bharat Connect (erstwhile BBPS) for Business**', in partnership with NPCI's Bharat BillPay Limited (NBBL). This will provide businesses a comprehensive solution to efficiently manage their working capital needs at various stages of the supply chain and streamline account receivables and payables.

Axis Bank was the first private sector banks in India to showcase a state-of-the-art cash recycler which leverages Android technology to deliver an intuitive and user-friendly experience. With its cutting-edge technology and user-centric design, the Android Cash Recycler will enable customers to perform both Interoperable Cardless Cash Deposit (ICD) and Interoperable Cardless Cash Withdrawal (ICCW) transactions using any UPI-enabled application. In addition to features, Android Cash Recycler will offer an extensive range of services such as account opening, credit cards issuance, deposits, loans, forex, FASTag and more, all on a single platform.

On the other hand, the introduction of Bharat Connect for the B2B ecosystem is an industry-first, that leverages the Bank's best-in-class Bharat Connect platform. This proposition will function as an interoperable, seamless, open loop ecosystem to facilitate and digitise flow of funds till the last mile. It will integrate multiple business applications

for clients to streamline their accounts payables / receivables. This will enable entities to manage partner onboarding, orders (PO & invoicing), payments, working capital through invoice-based financing in a more efficient manner. The availability of financing within the ecosystem is a game changer and will yield significant benefits for clients. This pioneering initiative by Axis Bank marks a significant milestone in the evolution of digital banking in India.

Speaking on the occasion, Mr. Rajiv Anand, Deputy Managing Director, Axis Bank, said, “Our goal is to be at the forefront of innovation, providing cutting-edge solutions to our customers. These two innovative digital technologies, mark a transformative step in the evolution of banking services. It’s not just an advancement in ATM technology; it is a forward-thinking initiative to simplify transactions and make banking more accessible and convenient than ever before. Additionally, our association with NBBL to provide Bharat Connect for Business, reflects the Bank’s continued commitment to expand the NBBL ecosystem to effectively address varied and evolving client requirements.”

Axis Bank has been at the forefront of digital innovations, constantly pioneering and integrating new technologies to cater to the evolving needs of customers while simplifying Banking for all.