



Press Release

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India Post Payments Bank Announces Rollout of Aadhaar Enabled Payment Services at the First Anniversary of its Business Operations

Achieves Milestone of 1 Crore Customers

New Delhi, September 9, 2019: The **Union Minister for Communications, Electronics & IT and Law & Justice Shri Ravi Shankar Prasad** today announced the rollout of **Aadhaar Enabled Payment System (AePS) Services** by **India Post Payments Bank (IPPB)**, giving a strong boost to its efforts in expanding access to financial services for millions of unbanked and underbanked customers. He was speaking at the **First Anniversary** of IPPB's full year of business operations at a glittering ceremony organized at Vigyan Bhawan, New Delhi. Other dignitaries present on the occasion included **Shri Anant Narayan Nanda**, Secretary, Department of Posts, Ministry of Communications; and **Shri Suresh Sethi**, MD & CEO, India Post Payments Bank along with senior Ministry, DoP and IPPB officials.

With the launch of AePS services, IPPB has now become the single largest platform in the country for providing interoperable banking services to the customers of ANY BANK by leveraging the last mile unprecedented reach of the Postal network.

IPPB's unparalleled network complimented with robust interoperable technology platform set up by National Payments Corporation of India (NPCI) is poised to take banking to each & every household across the remotest parts of the country. With AePS services any common person with a bank account linked to Aadhaar can perform basic banking services such as cash withdrawals and balance enquiry irrespective of the bank they hold their account with. To avail these services, a customer with an Aadhaar linked account can simply authenticate his/her identity with fingerprint scan & Aadhaar authentication to complete a transaction. AePS services are bank-agnostic and are driven by an inexpensive infrastructure enabling low cost delivery of doorstep banking services to every section of the society without discrimination, thus bringing forth the dawn of a **'Truly Inclusive Financial System'**.

Speaking about the launch of AePS services, **Shri Ravi Shankar Prasad, Union Minister for Communications, Electronics & IT and Law & Justice** said, "As the biggest Financial Inclusion initiative in the world, Pradhan Mantri Jan Dhan Yojana brought millions into the economic mainstream. There are over 34 crore Jan Dhan accounts out of which 22 crore account holders are in rural India. With IPPB's AePS Services, we now have the ability to provide

Interoperable Doorstep banking services to customers of ANY BANK including the 34 crore Jan Dhan account holders, by leveraging the unprecedented last mile reach of IPPB. This fulfills the Hon'ble Prime Minister Shri Narendra Modi's vision set forth at the time of launch of IPPB last year of ushering in economic transformation by bringing banks to the doorsteps of the villagers and poor. I wish IPPB and its management all the success in its future growth journey."

Shri. A.N. Nanda, Secretary, Department of Posts said, "It has been our belief that financial and banking services have a transformational impact on the lives of people and communities. For a significant majority of these people, the Postman and Grameen Dak Sevak (GDS) are the most important channel for delivery of various financial services at the last mile, making India Post Payments Bank the most accessible, affordable and trusted bank for them. The launch of AePS by India Post Payments Bank enhances the last mile interoperable banking infrastructure by 2.5 times. The network brings doorstep banking access to millions of underbanked customers and gives a fresh impetus to inclusion of customers facing accessibility challenges in the traditional banking ecosystem."

Shri Suresh Sethi, Managing Director & CEO, India Post Payments Bank said, "With the launch of AePS services IPPB has now become the single largest interoperable platform in the country. By leveraging AePS customers can now access their accounts with ANY BANK by simply using their fingerprint for cash withdrawal and balance enquiry right at their doorstep through the Postmen and GDS. IPPB's services are now available across more than 136,000 Post Offices and delivered by over 195,000 Postmen and GDSs. The ability of the Postmen and GDS to reach every village on an almost daily basis has brought down the distance to access banking services to '0 kms', truly capturing the essence of *Aapka Bank, Aapke Dwaar.*"

Shri Dilip Asbe, Managing Director & CEO, National Payments Corporation of India said, "IPPB's integration with AePS could be a new dawn in the realm of financial inclusion. AePS is moving forward in empowering all sections of the society by making financial services available to people from the farthest possible places. August 2019, transaction value of AePS stood at Rs. 10,034.12 crore; it is a testimony of the fact that India is using AePS in a big way for banking services. We believe the support of IPPB's unmatched reach of Postal network along with the trust and social collateral it enjoys, will create new inroads into furthering RBI and government of India's vision."

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of India Post Payments Bank is to remove barriers for the unbanked & underbanked and reach the last mile leveraging the Postal network comprising 155,000 Post Offices (135,000 in rural areas) and 300,000 Postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated

smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.

IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. Our motto stands true - **Every customer is important, every transaction is significant and every deposit is valuable.**

For more information, please visit www.ippbonline.com

About NPCI

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. An initiative of RBI and IBA under the provisions of the Payment and Settlement Systems Act, 2007, NPCI was initiated for creating a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as [RuPay card](#), [Immediate Payment Service \(IMPS\)](#), [Unified Payments Interface \(UPI\)](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC\)](#) and [Bharat BillPay](#). NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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