

PRESS RELEASE

FEDERAL BANK LAUNCHES RUPAY BRAND DEBIT CARD

Federal Bank joins the Rupay League of India's own domestic payment network. **Shri N. R. Narayana Murthy Chairman Emeritus** of Infosys Limited unveils Federal Bank's Rupay Brand Debit Card at Kochi. The New Card offers another option to Federal Bank's customers to choose from. The debit card would be accepted on one Lakh + ATM's of National Financial Switch member banks in the country and would be accepted on POS & Internet soon. As per the information from NPCI, **Federal Bank is the first private sector Bank and the 10th Bank in the country to launch Rupay Card.**

Rupay is the card scheme launched by the National Payment Corporation of India to offer a domestic, open loop, multilateral system which will allow all Indian banks and financial institutions in India to participate in the electronic payments market. Rupay's strategic objective includes providing assistance in making cash payments electronic, creating a common platform for all banks and payment forms channels, becoming a "top of the wallet" card for all Indian consumers across segments, providing available domestic option to Indian market and acting as a nodal body for the electronics payments industry.

Since the Rupay Transaction processing will happen domestically, it would lead to lower transaction cost for Federal Bank compared to international schemes. Rupay would also build an environment whereby payment information of the country remains within the country which will be beneficial for both the bank and customers by means of reduced settlement cost.



Photo: Shri.N R. Narayana Murthy Chairman, NPCI, launches the Rupay Card to the public in the presence of Shri. A P Hota, MD& CEO, NPCI and Shri.Shyam Srinivasan, MD& CEO Federal Bank.

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