

Media Release

Kotak Mahindra Bank becomes first bank to go live with both Debit Card and Net Banking-based electronic mandates on NPCI's e-Mandate API platform

Mumbai, 22nd April, 2019: Kotak Mahindra Bank (Kotak) today announced the launch of an industry-first debit card-based authentication solution on NPCI's e-Mandate API platform. Kotak has become the first Destination Bank to go live with both Net Banking and Debit Card-based e-mandate authentication. This capability will enable Kotak customers to create electronic mandates (similar to the erstwhile eNACH with Aadhaar + OTP) via both the Debit Card and Net Banking channels.

This milestone of being certified as a Destination or Issuer Bank now also allows Kotak to Go Live as a Sponsor / Acquirer Bank for corporates and merchants seeking recurring payments.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank said, "API based e-mandates are consumer-friendly, fast, frictionless and paperless. As a digital-first bank, it is our principal focus to use technology to simplify and enrich the experience for our customers as well as expand their choices beyond the constraints of time, platforms and location. With the introduction of debit card-led authentication to add to the existing net banking route, we continue to make life simpler and easier for our customers".

Shekhar Bhandari, Senior EVP and Business Head - Global Transaction Services, Kotak Mahindra Bank said, "To ensure efficient working capital cycle for corporates, we have developed a comprehensive product to facilitate digitisation of mandates for corporates to handle all their recurring payments. In a first-of-its-kind initiative in the industry, customers can register both physical and e-mandates on a single platform with validation on the mandate fields to remove rejections on account of various reasons. E-Mandates have a number of advantages over physical mandates, most notably in terms of security, costing, operational efficiency and turnaround time".

Online electronic mandates will work well across client segments such as Banking, NBFCs, Insurance, Utility Companies, Mutual Funds, OTT, E-commerce and Educational Institutions among others.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on December 31, 2018, Kotak Mahindra Bank Ltd. has a national footprint of 1,453 branches and 2,270 ATMs. The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <https://www.kotak.com/>.

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