

Media Release

Kotak Mahindra Bank Launches Cardless Cash Withdrawal Facility Through ATMs

Mumbai, 24th August, 2020: Kotak Mahindra Bank (Kotak) today announced the launch of the Cardless Cash Withdrawal Facility through ATMs (Instant Money Transfer - IMT). The facility empowers Kotak account holders to make cash withdrawals as well as remit money to beneficiaries across India without using a physical debit card.

Using their registered mobile number with the bank, Kotak customers can initiate the transaction through the Kotak Net Banking or Mobile Banking platform. The beneficiary need not be a Kotak customer and need not even have an account with any bank. The cash can be withdrawn by the beneficiary from any Kotak ATM in India.

Puneet Kapoor, President - Products, Alternate Channels and Customer Experience Delivery, Kotak Mahindra Bank said, “As a digital-first bank, enhancing customer experience is a continuous process. The cardless cash withdrawal facility is simple, secure and convenient to use and frees customers from having to carry their debit cards with them all the time. Further, in a country as diverse as India, cash continues to play an important role and this facility will enable our customers to seamlessly remit cash to their friends, family and other beneficiaries.”

Everything you need to know about the Kotak Cardless Cash Withdrawal Facility

1. Kotak account holders need to log on to Kotak Net Banking or the Mobile Banking app and register the beneficiary's name, mobile number and address. This beneficiary registration is a one-time process only and can also include own name and details for the self-withdrawal option.
2. Once a beneficiary is successfully registered, IMT can be initiated through Net Banking or Mobile Banking by entering the amount to be remitted and setting a sender's code.
3. After IMT is created successfully, the beneficiary can withdraw cash from any Kotak ATM in India by selecting the option of cardless cash withdrawal (IMT) on the ATM screen. The beneficiary will be able to withdraw money by entering his/her mobile number, sender and SMS codes and the exact cash amount.

All you need to know about the Kotak Cardless Cash Withdrawal Facility

What the sender has to do:

<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;">IMT</div> <p>1 Login and click on the 'Banking' tab and select Cardless Cash Withdrawal (IMT)</p>	<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;"></div> <p>2 Select 'Self Withdrawal' or 'Send to Beneficiary' and enter the Amount required</p>	<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;">****</div> <p>3 Set the Sender Code, review details and confirm the transaction</p>
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What the receiver / beneficiary should do:

<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;"></div> <p>1 Visit a Kotak Bank ATM and select 'Withdraw cash without card (IMT)' on the screen</p>	<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;">****</div> <p>2 Enter the authorised Mobile Number, the Sender Code and SMS Code received from the Bank</p>	<div style="background-color: #e91e63; color: white; padding: 2px; margin-bottom: 5px;"></div> <p>3 Enter the exact Amount (partial withdrawals are not allowed) and withdraw the cash</p>
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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.

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. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 30th June, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,600 branches and 2,516 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact

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