



Media Release

Kotak Mahindra Bank launches NPS on Mobile

Kotak customers can now open an NPS account instantly and in a 100% paperless manner

Convenience of opening an account on mobile to further drive growth of NPS

Mumbai, 1st October, 2021: As the Pension Fund Regulatory and Development Authority (PFRDA) observes 1st October, 2021 as 'NPS Diwas' to raise awareness of pension and retirement planning, Kotak Mahindra Bank Limited (KMBL) today announced that it has gone live with the launch of the National Pension System (NPS) on mobile. KMBL customers can now open and operate their NPS accounts effortlessly and conveniently through the Bank's Mobile Banking platform.

All that a customer needs to do to open an NPS account through the Kotak Mobile Banking app is to upload a copy of the PAN card and a photograph. The process is completely paperless and the account can be opened instantly with just a few clicks. The account gets activated within a day, post verification. Further, existing NPS subscribers can also make additional contributions through the Kotak mobile banking app as well as view details of their account including total invested amount, total gain/loss and returns generated.

Quick 5-step Process

- Customer logs in to the Kotak Mobile Banking app:
 1. Clicks on the 'National Pension System (NPS)' icon under "Invest" or under "Apply Now"
 2. Enters Investment Details: Investment Amount, Frequency of Investment, choice of Pension Fund Manager, etc.
 3. Enters Personal Details and adds a Nominee
 4. Uploads copy of the PAN Card and Photograph
 5. Confirms and authenticates the transaction
- The NPS account is instantly opened

Regulated by the PFRDA, NPS has been gaining popularity and over the last five years has witnessed strong double digit growth in new subscriber registrations.

Shanti Ekambaram, Group President - Consumer Banking, Kotak Mahindra Bank said, "In many ways, the mobile has become the centre of our lives. At Kotak, the majority of our customers are mobile-first and our endeavour continues to be to provide them with a range of services that they can access with ease and simplicity straight from our mobile banking app. NPS on Mobile is another step in that direction. The NPS scheme offers a number of benefits to subscribers to help build a secure future for themselves and their loved ones and we believe that NPS on Mobile will act as an important catalyst and drive further growth of this pension plan."

Supratim Bandyopadhyay, Chairman, PFRDA said, "As a pension regulator, we always encourage adoption of technological advancements for enhancing subscribers' experience in NPS. It gives us immense pleasure to announce that Kotak Mahindra Bank has integrated NPS on-boarding in their Mobile Banking app and this service would be available not only to new NPS subscribers who can open an account on the Kotak app, but also to existing subscribers who can now access their NPS account details seamlessly. I believe



this initiative by the Bank will complement our efforts in a big way in realizing our vision of creating a pensioned society in India. I wish them all the success in their endeavour.”

NPS on KMBL’s mobile banking app is available for both iOS and Android users. Watch the demo on [How to invest in National Pension System \(NPS\) via Kotak Mobile Banking App](#)

NPS is a low-cost, tax-efficient voluntary retirement plan wherein a subscriber contributes towards accumulation of a retirement corpus during her/his working life to procure a pension upon retirement. The objective of NPS is to provide old age income security to subscribers.

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 a 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, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 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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