

Press release: SBM Bank ties up with PayNearby

SBM Bank aims to add up to six branches in FY21

OUR BUREAU

Mumbai, January 6

SBM Bank (India), a step-down subsidiary of SBM Holdings (erstwhile State Bank of Mauritius), will add two branches in the current quarter, taking the branch network to eight by March-end 2020.

The bank may add four to six branches in the next financial year, said Sidharth Rath, MD and CEO.

While it will increase its own network in a calibrated manner, Rath said the emphasis will be on digital and partnership approach to expand business. In this regard, SBM Bank (India), on Monday, announced a tie-up with fintech start-up PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to customers.

The partnership will enable the bank to offer a suite of digital and assisted banking solutions through PayNearby's network of micro-enterprise and retail touchpoints.

The Pioneer (January 07TH, 2020)

Hyderabad, Vijayawada - SBM Bank ties up with PayNearby to offer 'open banking'



SBM Bank ties up with PayNearby for 'open banking'

PNS ■ NEW DELHI

SBM Bank (India) on Monday signed an MoU with fintech startup PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to the customers.

The partnership would enable the bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, SBM Bank said in a statement.

It will also enable micro-enterprises and retail touchpoints to earn better returns on their investments, it said.

The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints, it added.

State Bank of Mauritius (SBM) is the first foreign lender to receive banking license in India through wholly-owned subsidiary route.

The Hans India (January 07TH, 2020)

Hyderabad - SBM Bank ties up with PayNearby to offer 'open banking

SBM Bank, PayNearby ink pact for open banking

HANS BUSINESS

Hyderabad: State Bank of Mauritius (India), a step-down subsidiary of SBM Holdings Limited on Monday announced a tie up with PayNearby, a hyper-local fintech startup. Both the firms signed a Memorandum of Understanding to build an open banking network for delivering basic banking solutions alongside advanced financial services.

SBM (India) said, through the partnership, the bank will be able to offer digital and assisted banking solutions through PayNearby's network of micro-enterprise and retail touchpoints.

Sidharth Rath, MD & CEO, SBM Bank (India), said: "Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among underbanked and unbanked segments – through a network comprising of the MSMEs and retail outlets."

The deployment of banking module will be done in a phased manner with the existing platforms at PayNearby outlets and touchpoints, it added. PayNearby has a network of retailers across 16,700 pin codes in the country. Anand Kumar Bajaj, MD & CEO, PayNearby, said, "we will have more than 20 lakh retail partners on ground, who will be sourced in a phased manner. They will be the first touch point to onboard customers."

Navbharat (January 07TH, 2020)

Mumbai – SBM Bank ties up with PayNearby

SBM बैंक का पेनियरबाई से समझौता

मुंबई, व्या.प्र. पूर्ण स्वामित्व सब्सिडरी रूट के जरिए बैंकिंग लाइसेंस प्राप्त करने वाले देश के पहले बैंक, एसबीएम बैंक (इंडिया) ने फिनटेक स्टार्टअप 'पेनियरबाई' के साथ सहयोग समझौता किया है, जिसके तहत लोगों को मूल और आधुनिक बैंकिंग सुविधाएं देने के लिए ओपन बैंकिंग नेटवर्क विकसित किया जाएगा।

'ओपन बैंकिंग' की सुविधा देंगे

एसबीएम बैंक इंडिया के एमडी और सीईओ सिद्धार्थ रथ ने कहा कि इस साझेदारी के जरिए एसबीएम बैंक, पेनियरबाई के माइक्रो एंटरप्राइज के एक्जीक्यूटिव नेटवर्क और रिटेल टचपॉइंट्स के माध्यम से डिजिटल व अन्य बैंकिंग सुविधाएं उपलब्ध कराएगा। यह साझेदारी दोनों के लिए फायदेमंद होने के साथ ही बैंकिंग सुविधाओं से वंचित या बैंकिंग सुविधाओं का कम उपयोग करने वाले वर्गों को सशक्त भी बनाएगी।

इसके साथ ही माइक्रो एंटरप्राइज और रिटेल टचपॉइंट्स भी अपने निवेश पर बेहतर रिटर्न प्राप्त कर सकेंगे। बैंकिंग मॉड्यूल चरणबद्ध तरीके से विकसित किया जाएगा और पेनियरबाई के आउटलेट और टचपॉइंट के मौजूदा प्लेटफार्मस पर बाधारहित ढंग से काम करेगा।

एसबीएम बैंक इंडिया और पेनियरबाई ने साझेदारी की

मुंबई। पूर्ण स्वामित्व वाली सहायक मार्ग के माध्यम से भारत में बैंकिंग लाइसेंस प्राप्त करने वाला पहला बैंक, एसबीएम बैंक (इंडिया) ने भारत का सबसे बड़ा हाइपरलोकल फिनटेक स्टार्ट अप कंपनी, पेनियरबाई के साथ गठजोड़ करने की घोषणा की है।

एसबीएम बैंक (इंडिया) के एमडी एवं सीईओ सिद्धार्थ रथ और पेनियरबाई के आनंद कुमार बजाज, एमडी एवं सीईओ ने अपने ग्राहकों को बुनियादी बैंकिंग समाधान और

साथ ही उन्नत वित्तीय सेवाओं को वितरित करने की दिशा में एक ओपन बैंकिंग नेटवर्क बनाने के लिए एक समझौता ज्ञापन पर हस्ताक्षर किए।

इस साझेदारी से आम लोगों को खुली बैंकिंग की पेशकश करने के लिए बैंक को माइक्रो-एंटरप्राइज और रिटेल टचपॉइंट के पेनियरबाई के संपूर्ण नेटवर्क के माध्यम से डिजिटल और असिस्टेड बैंकिंग समाधानों की पूरी पेशकश करने में सक्षम होगा।

Amrit Prabhat (January 09TH, 2020)

Prayagraj – SBM Bank, PayNearby ink pact for open banking

एसबीएम ने 'ओपन बैंकिंग' की सुविधा देने के लिए किया करार

नई दिल्ली। पूर्ण स्वामित्व सब्सिडरी रूट के जरिए बैंकिंग लाइसेंस प्राप्त करने वाले देश के पहले बैंक एसबीएम बैंक (इंडिया) ने आज भारत के पूरी तरह स्थानीय फिनटेक स्टार्टअप पेनियरबाई के साथ करार किए जाने की घोषणा की है। दोनों कंपनियों ने आज एक समझौता किया है, जिसके तहत लोगों को मूल और आधुनिक बैंकिंग सुविधाएं देने के लिए ओपन बैंकिंग नेटवर्क विकसित किया जाएगा।

इस साझेदारी के जरिए बैंक पेनियरबाई के माइक्रो एंटरप्राइज के एक्जीक्यूटिव नेटवर्क और रिटेल टचपॉइंट्स के माध्यम से डिजिटल व अन्य बैंकिंग सुविधाएं उपलब्ध कराएगा। यह साझेदारी दोनों के लिए फायदेमंद होने के साथ ही बैंकिंग सुविधाओं से वंचित या बैंकिंग सुविधाओं का कम उपयोग करने वाले वर्गों को सशक्त भी बनाएगी।

एसबीएम बैंक (इंडिया) और पेनियरबाई के बीच करार

एसबीएम बैंक (इंडिया) और पेनियरबाई ने लोगों को ओपन बैंकिंग नेटवर्क आफर करने के लिए करार किया है। इसका उद्देश्य इकोसिस्टम मल्टीप्लायर मंच का निर्माण करने के लिए ऐसा किया गया है। बेसिक बैंकिंग सल्यूशंस के साथ-साथ एडवांस वित्तीय सेवाएं ग्राहकों को प्रदान करने के लिए दोनों कंपनियों में मेमोरेंडम आफ अंडरस्टैंडिंग पर हस्ताक्षर किया।

बैंक के एमडी एवं सीईओ सिद्धार्थ रथ ने कहा कि एसबीएम बैंक में बैंकिंग नए जमाने के ग्राहकों को आन-डिमांड अनुभव बन गई है। पेनियरबाई नियरबाई टेक्नोलॉजिस का सबसे बड़ा एजेंट बैंकिंग मंच है। पेनियरबाई रिटेलरों का नेटवर्क देश के 16,700 से अधिक पिन कोड तक फैला हुआ है।

Dainik Navshakti (January 17TH, 2020)

Mumbai - SBM Bank, PayNearby ink pact for open banking

‘ओपन बँकिंग’ सुविधेसाठी एसबीएम बँक इंडिया – पेनियरबाय यांच्यात करार

मुंबई – पूर्णपणे मालकीच्या उपकंपनीच्या माध्यमातून बँकिंग परवाना मिळवणारी भारतातील पहिली बँक असलेल्या एसबीएम बँकने (इंडिया) पेनियरबाय या भारतातील सर्वात मोठ्या हायपरलोकल फिनटेक स्टार्ट अपसोबत करार केल्याचे जाहीर केले आहे. दोघांमध्ये ओपन बँकिंग नेटवर्क उभारण्यासाठी सामंजस्य करार झालेला असून त्याद्वारे ग्राहकांना बँकिंग तसेच अत्याधुनिक आर्थिक सुविधा दिल्या जाणार आहेत. या भागिदारीमुळे बँकेला पेनियरबायच्या विस्तृत मायक्रो- एंटरप्राइजेस आणि रिटेल टचपॉइंट नेटवर्कद्वारे डिजिटल आणि सहाय्यक बँकिंग सुविधांची संपूर्ण श्रेणी उपलब्ध करणे शक्य होणार आहे. हा करार दोन्ही घटकांसाठी फायदेशीर आहे, कारण त्यामुळे बँकिंग सुविधांपासून वंचित असलेल्यांना आणि अतिशय कमी बँकिंग सुविधा उपलब्ध असलेल्यांना सक्षम करणे शक्य होईल तसेच मायक्रो- एंटरप्राइजेस व रिटेल टचपॉइंट्सना त्यांच्या गुंतवणुकीवर चांगला परतावा मिळवता येईल. बँकिंग मोड्यूल अमलात आणण्याची प्रक्रिया टप्प्याटप्प्याने केली जाईल आणि त्यासाठी सध्या कार्यरत असलेली पेनियरबाय दालने व टचपॉइंट्ससोबत काम केले जाईल. दोन्ही कंपन्या प्लग अँड प्ले एपीआयला पाठिंबा देणारा ओपन मोड्यूलर आर्किटेक्चर- लेड प्लॅटफॉर्म उभारण्यावर लक्ष केंद्रीत करत असून त्यातून उच्च पातळीचे कस्टमाइज्ड वातावरण तयार केले जाईल व वैयक्तिक भागिदारी दृष्टीकोन वापरून ते विस्तारले जाईल, असे भागिदारीविषयी एसबीएम बँकेचे (इंडिया) व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी सिद्धार्थ रथ आणि पेनियरबायचे व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी आनंद कुमार बजाज म्हणाले.

Kolkata – SBM Bank India & PayNearby announce tie-up

SBM Bank India & PayNearby announce tie-up

To offer 'open banking' to the masses

EOI CORRESPONDENT

KOLKATA/MUMBAI JAN 6/-/SBM Bank (India) today announced a tie up



with PayNearby, India's largest hyperlocal fintech start up. Both firms signed a Memorandum of Understanding to build an "open banking" network towards delivering basic banking solutions as well as advanced financial services, to their customers.

The partnership would enable the Bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints. Besides a win-win for the partners; the alliance will not only empower the underbanked and unbanked segments; but also enable the micro-enterprise and retail touchpoints to earn better returns on their investments. The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints.

Both companies are focused to build open modular architecture-led platforms, that can support plug and play APIs, ensuring highly customized environments which can expand using respective partnership approach.

Commenting on the partnership, Sidharth Rath, MD & CEO, SBM Bank (India), said, "At SBM Bank, banking has become an on-demand experience for the new age customers. Branch locations, banking hours or normal waiting time - these concepts are fast eroding. We, being a new bank, have set sights on offering a seamless experience, comprising of taking the bank to where customers prefer to be.

Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among

underbanked and unbanked segments - through the wide network comprising of the MSMEs and retail outlets. Together, we will not only make secured, digital and assisted banking accessible to these entities but also add value in their economic growth. These entities are the backbone of the Indian economy and reaching them directly with the value drivers will trigger a visible positive impact and reduce inefficiency in their economic chain."

PayNearby is the agent banking platform from Nearby Technologies - built to educate, engage and push wide range of fintech services, including basic banking facilities like account opening to more advance options like the latest ecommerce experience, the latest payment technology, including UPI, P2P payments and many more. The technology platform connects consumers via local retailers and micro enterprises, to the solution providers - thereby not only expanding their offerings, but also improving their financial viability and reach. The network of PayNearby retailers, spans across 16,700+ PIN codes in the country. Commenting on this, Anand Kumar Bajaj, MD & CEO, PayNearby remarked, "We will have more than 20 lakh new age retail partners on ground, who will be sourced in a phased manner. They will be the first touch point to onboard customers and serve as the founding stone for the neo-banking initiative.

The multi-modular, scalable architecture will allow us to easily plug and play different partner APIs and create an ecosystem where in addition to banking facilities, we are also able to offer value added services based on consumer interest. From 9 Crore customers to 50 Crore beneficiaries, we believe through our distribution strength and the banking solutions from SBM Bank, we can together

realize the dream of bridging the digital gap and making essential services available for all. PayNearby will transition India from assisted service to self-service nation by upgrading and reskilling our partners. We are geared to actualize this goal through our trained, tooled and tested retail partners on ground. The measure of success comes from enabling customers with what they



want at a time, place or mode of their choice."

In a research conducted by Nearby Technologies, it has been observed that consumers of all genres have shown their preference for simple to use banking interfaces and are willing to adapt to new technology and services if presented accordingly. Upgrading cash into digital currency will bring about large-scale adoption of commercial digital products in this country.

Adding his views, Neeraj Sinha, Head, Consumer & Retail Banking, SBM Bank (India) said, "We believe a new age banking experience is built on empowering and partnering with best-in-class players who can help us solve key challenges, in our pursuit to take a superior banking experience across key markets.

We are elated to partner with Nearby Technologies - a new age fintech company and together, we shall take a superior and customized banking experience to the people who need it the most." PayNearby, powered by SBM Bank (India) will offer all the banking solutions - ranging from account opening, banking transactions, final product sales, AEPS. Also, all payment transactions and relationship management can be executed at the outlets using the digital app or through assisted banking feature.

Punyanagri (January 20TH, 2020)

Mumbai - SBM Bank India & PayNearby announce tie-up

एसबीएम बँकेचा पेनियरबायबरोबर करार

॥ मुंबई : एसबीएम बँकने (इंडिया) पेनियरबाय या हायपरलोकल फिनटेक स्टार्ट अपसोबत करार केला आहे. दोघांमध्ये 'ओपन बँकिंग' नेटवर्क उभारण्यासाठी सामंजस्य करार झालेला असून, त्याद्वारे ग्राहकांना बँकिंग तसेच अत्याधुनिक आर्थिक सुविधा दिल्या जाणार आहेत. या भागिदारीमुळे बँकेला पेनियरबायच्या विस्तृत मायक्रो-एंटरप्राइजेस आणि रिटेल टचपॉइंट नेटवर्कद्वारे डिजिटल आणि सहाय्यक बँकिंग सुविधांची संपूर्ण श्रेणी उपलब्ध करणे शक्य होणार आहे.

Samay Paribartan (January 7TH, 2020)

Kolkata - SBM Bank ties up with PayNearby to offer 'open banking'

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SP Bureau

New Delhi, Jan 6: SBM Bank (India) on Monday signed an MoU with fintech startup PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to the customers.

The partnership would enable the bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, SBM Bank said in a statement. It will also enable micro-enterprises and retail touchpoints to earn better returns on their investments, it said.

The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints, it added. State Bank of Mauritius (SBM) is the first foreign lender to receive banking license in India through wholly-owned subsidiary route.

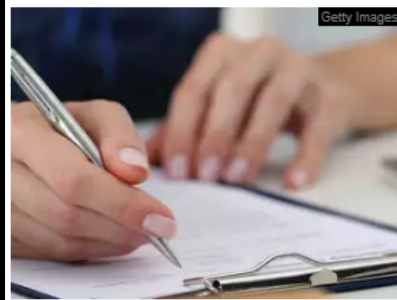
Economictimes.com (January 6th, 2020)

[SBM Bank ties up with PayNearby to offer 'open banking' to masses](#)

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PTI | Last Updated: Jan 06, 2020, 03:21 PM IST | Original: Jan 06, 2020, 03:21 PM IST



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ET Prime (January 6th, 2020)

[SBM Bank ties up with PayNearby to offer 'open banking' to masses](#)

< NewsBuzz

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By PTI | Jan 06, 2020, 03:21 PM IST



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SBM Bank ties up with PayNearby to offer 'open banking' to masses

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PTI | Last Updated: Jan 06, 2020, 03.21 PM IST | Original: Jan 06, 2020, 03.21 PM IST



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It will also enable micro-enterprises and retail touchpoints to earn better returns on their investments, it said.

NEW DELHI: [SBM Bank](#) (India) on Monday signed an MoU with fintech [startup](#) PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to the customers.

The partnership would enable the bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, [SBM Bank](#) said in a statement.

It will also enable [micro-enterprises](#) and retail touchpoints to earn better returns on their investments, it said. The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at [PayNearby](#) outlets and touchpoints, it added.

[SBM Bank India and PayNearby tie-up to offer 'open banking' solutions](#)

SBM Bank India and PayNearby tie-up to offer 'open banking' solutions

State Bank of Mauritius (India) has partnered with PayNearby to offer open banking solutions - ranging from account opening, banking transactions, final product sales, AEPS. Further, all payment transactions and relationship management can be executed at the outlets using the digital app or through assisted banking feature.

ETBFSI • January 06, 2020, 15:10 IST • Updated: January 06, 2020, 15:29 IST



The State Bank of Mauritius (India) has joined hands with PayNearby, a FinTech start up offering FinTech and digital services at a local level. The two firms have signed a memorandum of understanding (MoU) to build an “[open banking](#)” network that would enable access to basic [banking](#) solutions as well as advanced financial services for the customers.

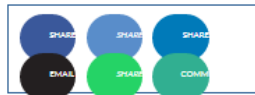
The collaboration would help the bank to offer a wide range of digital and assisted banking solutions through PayNearby's network of retail touch-points and micro-enterprises. The alliance would help tap both, the banked as well as the unbanked segments and actively promote financial inclusion. This would also help boost the returns on investments for the retail and micro-enterprise segments.

[SBM Bank aims to add up to six branches in FY21](#)

Money & Banking

SBM Bank aims to add up to six branches in FY21

Our Bureau | Mumbai | Updated on January 06, 2020 | Published on January 06, 2020



SBM Bank (India), a step-down subsidiary of SBM Holdings (erstwhile State Bank of Mauritius), will add two branches in the current quarter, taking the branch network to eight by March-end 2020.

The bank, which was the first foreign bank to obtain a banking licence from the Reserve Bank of India to operate as a wholly-owned subsidiary (WoS) in December 2018, may add four to six branches in the next financial year, said Sidharth Rath, MD and CEO.

Tie-up with PayNearby

While it will increase its own network in a calibrated manner, Rath said the emphasis will be on digital and partnership approach to expand business. In this regard, SBM Bank (India), on Monday, announced a tie-up with a hyperlocal fintech start-up, PayNearby, to build an “open banking” network towards delivering basic banking solutions as well as advanced financial services to their customers. The partnership will enable the bank to offer a

[State Bank of Mauritius signs MoU with PayNearby to build 'open banking' network](#)

State Bank of Mauritius signs MoU with PayNearby to build 'open banking' network

By: PTI | Published: January 6, 2020 3:24:05 PM

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SBM Bank (India) on Monday signed an MoU with fintech startup PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to the customers. The partnership would enable the bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, SBM Bank said in a statement.

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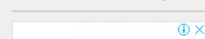
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The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints, it added.

State Bank of Mauritius (SBM) is the first foreign lender to receive banking license in India through wholly-owned subsidiary route.

[SBM Bank ties up with PayNearby to offer 'open banking' to masses](#)





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Last Updated : Jan 06, 2020 03:21 PM IST | Source: PTI

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[SBM Bank \(India\) & PayNearby sign up to offer 'open banking' to the masses](#)

SBM Bank (India) & PayNearby sign up to offer 'open banking' to the masses



Posted By [This Week India](#) on Jan 06, 2020

Mumbai

Mumbai, January 06, 2020: SBM Bank (India) - the first bank to receive banking licence in India through wholly owned subsidiary route, today announced a tie up with PayNearby, India's largest hyperlocal fintech start up. Both firms signed a Memorandum of Understanding to build an "open banking" network towards delivering basic banking solutions as well as advanced financial services, to their customers.

The partnership would enable the Bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints. Besides a win-win for the partners; the alliance will not only empower the underbanked and unbanked segments; but also enable the micro-enterprise and retail touchpoints to earn better returns on their investments. The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints.

Both companies are focused to build open modular architecture-led platforms, that can support plug and play APIs, ensuring highly customized environments which can expand using respective partnership approach.

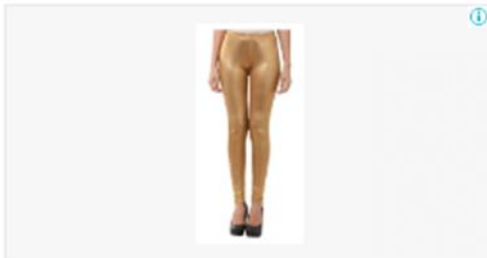
Commenting on the partnership, Sidharth Rath, MD & CEO, SBM Bank (India), said, "At SBM Bank, banking has become an on-demand experience for the new age customers. Branch locations, banking hours or normal waiting time - these concepts are fast eroding. We, being a new bank, have set sights on offering a seamless experience, comprising of taking the bank to where customers prefer to be. Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among underbanked

SBM Bank ties up with PayNearby to offer 'open banking' to masses

January 6, 2020

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State Bank of Mauritius (SBM) is the first foreign lender to receive banking license in India through wholly-owned subsidiary route.

[SBM Bank ties up with PayNearby to offer 'open banking' to masses](#)

SBM Bank ties up with PayNearby to offer 'open banking' to masses

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Newzz.in (January 6th, 2020)

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It will also enable ...

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SBM Bank India & PayNearby Sign Up to Offer 'Open Banking' to the Masses

By SUMAN CHAUDHARY · Jan 6, 2020



OPEN BANKING?



SBM Bank (India) – the first bank to receive banking licence in India through wholly owned subsidiary route, today announced a tie up with PayNearby, India's largest hyperlocal fintech start up. Both firms signed a Memorandum of Understanding to build an "open banking" network towards delivering basic banking solutions as well as advanced financial services, to their customers.

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Varindia.com (January 6th, 2020)

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SBM Bank India and PayNearby to offer 'open banking' to the masses

By VARINDIA - 2020-01-06



SBM Bank (India), the first bank to receive banking licence in India through wholly owned subsidiary route has announced a tie up with PayNearby, India's largest hyperlocal fintech start up. Both firms signed a Memorandum of Understanding to build an "open banking" network towards delivering basic banking solutions as well as advanced financial services, to their customers.

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Trendlyne.com (January 6th, 2020)

[SBM Bank India and PayNearby to offer 'open banking' to the masses](#)



SBM Bank ties up with PayNearby to offer 'open banking' to masses

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Business Line | 06 Jan 2020

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SBM Bank India, PayNearby partner to offer open-banking solutions



Private lender **SBM Bank (India)** has partnered with FinTech start-up PayNearby to offer 'open-banking' solutions to their respective customers. The partnership would enable SBM Bank to offer a complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, according to a joint statement by both the entities.

Some of the solutions that would be provided through this partnership include- account opening, banking transactions, final product sales and AEPS (Aadhar Enabled Payment System). Also, all payment transactions and relationship management can be executed at the outlets using the digital app or through assisted banking features.

Both the companies are focused to build open modular architecture-led platforms, that can support plug and play APIs, ensuring highly customized environments that can expand through a partnership approach.

"At SBM Bank, banking has become an on-demand experience for new-age customers. Branch locations, banking hours or normal waiting time – these concepts are fast eroding. We, being a new bank, have set sights on offering a seamless experience, comprising of taking the bank to where customers prefer to be. Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among underbanked and unbanked segments – through the wide network comprising of the MSMEs and retail outlets," said Sidharth Rath, MD & CEO, SBM Bank (India), a step-down subsidiary of SBM Holdings Ltd. (erstwhile State Bank of Mauritius), a Mauritius Government-backed listed entity.

It is the first such bank to receive a banking license in India through a wholly-owned subsidiary route. SBM Bank (India) started its operations in December 2018 and has a network of six branches across the country.

Further adding that digital and assisted banking would be adding value in the economic growth going forward, Rath said that the SBM-Nearby partnership will not only empower the underbanked and unbanked segments but also enable the micro-enterprise and retail touchpoints to earn better returns on their investments. The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints spanning across 16,700 Indian pin codes.



Sidharth Rath, MD, SBM Bank

SBM Bank India, PayNearby partner to offer Open Banking solutions

Monday 6 January 2020 10:04 CET | News



Private lender SBM Bank (India) has partnered with fintech startup [PayNearby](#) to offer Open Banking solutions to their respective customers.

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[SBM Bank India and PayNearby to offer 'open banking' to the masses](#)

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By VARINDIA - 2020-01-06



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Commenting on the partnership, **Sidharth Rath, MD & CEO, SBM Bank (India)**, said, "At SBM Bank, banking has become an on-demand experience for the new age customers. Branch locations, banking hours or normal waiting time – these concepts are fast eroding. We, being a new bank, have set sights on offering a seamless experience, comprising of taking the bank to where customers prefer to be. Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among underbanked and unbanked segments – through the wide network comprising of the MSMEs and retail outlets. Together, we will not only make secured, digital and

[paynearby: SBM Financial institution ties up with PayNearby to supply 'open banking' to plenty](#)

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Zoe Bernard



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NEW DELHI: SBM Financial institution (India) on Monday signed an MoU with fintech startup PayNearby to construct an 'open banking' community in opposition to handing over elementary banking answers in addition to complex monetary services and products to the shoppers.

The partnership would permit the financial institution to supply whole suite of virtual and assisted banking answers thru PayNearby's exhaustive community of micro-enterprise and retail touchpoints, SBM Financial institution mentioned in a remark.

It is going to additionally permit micro-enterprises and retail touchpoints to earn higher returns on their investments, it mentioned. The deployment of the banking module shall be performed in a phased means and can paintings seamlessly with the prevailing platforms at PayNearby retailers and touchpoints, it added.

State Financial institution of Mauritius (SBM) is the primary overseas lender to obtain banking license in India thru wholly-owned subsidiary direction.

[SBM Bank, PayNearby ink pact for open banking](#)

SBM Bank, PayNearby ink pact for open banking

Hans News Service | 6 Jan 2020 6:44 PM GMT



OPEN BANKING?

HIGHLIGHTS

State Bank of Mauritius (India), a step-down subsidiary of SBM Holdings Limited on Monday announced a tie up with PayNearby, a hyperlocal fintech...

Hyderabad: State Bank of Mauritius (India), a step-down subsidiary of SBM Holdings Limited on Monday announced a tie up with PayNearby, a hyperlocal fintech startup.

Both the firms signed a Memorandum of Understanding to build an open banking network for delivering basic banking solutions alongside advanced financial services.

SBM (India) said, through the partnership, the bank will be able to offer digital and assisted banking solutions through PayNearby's network of micro-enterprise and retail touchpoints.

Sidharth Rath, MD & CEO, SBM Bank (India), said: "Our partnership with Nearby Technologies is built on a commitment to facilitate financial empowerment among underbanked and unbanked segments – through a network comprising of the MSMEs and retail outlets."

State Bank of Mauritius signs MoU with PayNearby to build 'open banking' network

January 7, 2020



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New Delhi, Jan 6 (PTI): SBM Bank (India) on Monday signed an MoU with fintech startup PayNearby to build an 'open banking' network towards delivering basic banking solutions as well as advanced financial services to the customers. The partnership would enable the bank to offer complete suite of digital and assisted banking solutions through PayNearby's exhaustive network of micro-enterprise and retail touchpoints, SBM Bank said in a statement.

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The deployment of the banking module will be done in a phased manner and will work seamlessly with the existing platforms at PayNearby outlets and touchpoints, it added. State Bank of Mauritius (SBM) is the first foreign lender to receive banking license in India through wholly-owned subsidiary route.

State Bank Of Mauritius Signs MoU With PayNearby To Build Open Banking Network

| By PTI — On Jan 7, 2020

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Dailyhunt.in (January 7th, 2020)

[SBM Bank, PayNearby ink pact for open banking](#)

BUSINESS

SBM Bank, PayNearby ink pact for open banking



OPEN BANKING?

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The deployment of banking module will be done in a phased manner with the existing platforms at PayNearby outlets and touchpoints, it added.

PayNearby has a network of retailers across 16,700 pin codes in the country.


Anand Kumar Bajaj, MD & CEO, PayNearby, said, "we will have more than 20 lakh retail partners on ground, who will be sourced in a phased manner. They will be the first touch point to onboard


PYMTS.com (January 7th, 2020)

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SMB PAYMENTS

Banks Elevate SMB Lending With FinTech Tie-Ups

By PYMTS 
Posted on January 7, 2020



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Open Banking and bank-FinTech collaboration are the new norm for financial institutions around the world looking to upgrade their offerings for small businesses (SMBs). In this week's examination of the latest tie-ups, collaborations emerge from India and Qatar to the U.S. and beyond, with small business lending a particular focal point of these partnerships. Other initiatives include a focus on payments security, as well as connecting bank data to small business accounting portal **QuickBooks**.

SBM Bank Readies India For Open Banking

Private lender SBM Bank, based in India, announced a partnership with PayNearby to launch Open Banking solutions for each others' customers, reports in **IndianWeb2** said this week. The companies have signed a memorandum of understanding (MOU) to develop an "Open Banking network," and expand access to financial services, with SBM Bank planning to offer a suite of banking solutions through PayNearby's network of

[SBM Bank partners with PayNearby to create an open](#)

SBM Bank partners with PayNearby to create an open banking network

By NS Banking Staff Writer 07 Jan 2020

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The partnership enables SBM to offer complete suite of digital and assisted banking solutions through PayNearby's micro-enterprise and retail networks



SBM Bank partners with PayNearby to deliver banking services. (Credit: Pixabay/Tunisu)

State Bank of Mauritius (SBM) Bank (India) has partnered with PayNearby, a fintech start-up, to create an 'open banking' network for delivering basic banking solutions and advanced financial services, to customers.

SBM and PayNearby have signed a Memorandum of Understanding (MoU), aimed at enabling SBM to offer a complete suite of digital and assisted banking solutions through PayNearby's micro-enterprise and retail networks.


The partnership is expected to empower the underbanked and unbanked segments, and enable the micro-enterprise and retail touchpoints to earn better returns on their investments.

[SBM Bank links with Indian fintech firm PayNearby](#)

RegionsAsiaFinTech

SBM Bank links with Indian fintech firm PayNearby

By [Jon Stronker](#) - January 7, 2020



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Indian **SBM Bank** has unveiled a new collaboration with India's largest hyperlocal fintech startup, **PayNearby**.

The first bank to receive banking licence in India and the firm has signed a Memorandum of Understanding to build an "open banking" network towards delivering basic banking solutions as well as advanced financial services, to customers.

Commenting on the partnership, **Sidharth Rath**, MD & CEO, SBM Bank (India), stated: "At SBM Bank, banking has become an on-demand experience for the new age customers. Branch locations, banking hours or normal waiting time – these concepts are fast eroding.

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"Together, we will not only make secured, digital and assisted banking accessible to these entities but also add value in their economic growth. These entities are the backbone of the Indian economy and reaching them directly with the value drivers will trigger a visible positive impact and reduce inefficiency in their economic chain."

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SBM Bank, PayNearby partners to offer 'Open Banking' to the public

SBM Bank is India's first bank to receive banking license through subsidiary route

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Mumbai-based PayNearby is India's largest hyperlocal fintech startup

Partnership aims to deploy digital and assisted banking solutions

All payment transactions can now be executed through digital app