

Media Release

SBM Bank India in association with its Business Correspondent Kaleidofin Private Limited, today launched ‘ki cash’, a fully digital savings bank account designed exclusively for the informal sector of India

- Low-cost full-service savings bank account
- Multi lingual Digital app
- Every account to get a personalised Rupay Debit card
- Easy to enable NACH for digital payments

November 15, 2022, Delhi: SBM Bank (India) Limited in association with Kaleidofin Private Ltd, a fintech Business Correspondent, announced the launch of ‘ki cash’, a fully digital product that combines low-cost full-service banking with quick disbursement of loans.

The savings account will serve to accelerate digital adoption in the informal sector opened using Biometric based e-KYC authentication. The Savings account will offer free digital transactions; a free NACH setup, zero minimum balance and zero penalty on digital debit decline or mandate bounce. The savings account comes with a Rupay Debit card with a prebuilt insurance cover of up to two lakhs.

Our research revealed that customers in the informal segment are compelled to opt for no-frills bank account over full service bank accounts dissuaded by a slew of charges like SI set up charges, NACH mandate failure charges, failure to maintain minimum balance charges or SMS alert charges. The fear of such charges being debited lead to the behaviour of instant withdrawal of any credits, including DBT credits, thus defeating the very purpose of saving.

The digital app for ki cash is available in many Indian languages. Similarly, instead of SMS alerts for transactions, customers can request for automated voice calls informing them of transactions that are not only available in their language, in many cases, they can even receive such calls in their own dialect allowing complete understanding of the transaction made.

To ensure adoption, ki cash is totally interoperable and will be accepted at over one million AEPS points, over 4 million POS terminals and over 230,000 ATMs.

In order to further enable digital transactions, each ki cash user will receive a Rupay Debit card with a pre-built insurance cover of upto Rs 2 lacs. The account will work with NPCI’s 123Pay service for feature phone customers allowing each customer to experience and unlock the full power of UPI based payments.

‘ki cash also comes with a loan that can be used for emergencies or other business purposes. The underwriting of such credit will be done by SBM Bank India, supplemented by ‘ki score, a supervised machine learning based credit health score product by Kaleidofin .

Quote by Kaleidofin, “For our informal sector customers and nano enterprises, every penalty, every cost that is incurred for using their bank account makes a difference. While customers trust their bank, they are wary of charges such as those associated with NEFT, bounce, minimum balance that they were unaware of. With SBM Bank India, we aim to revolutionise banking experience for customers by removing any such concern of charges and by offering a very responsive customer support. We can ensure our customers meet their real-life goals via Ki cash which allows customers to access regular



savings, goal protection and credit. We also anticipate rapid digitalisation with ki cash as it encourages people to use their savings account digitally, as often as possible, without the fear of being charged for it.

Neeraj Sinha, *Head, Retail and Consumer Banking, SBM Bank India*, said, "It's been our endeavour to address real challenges faced by all classes of customers. A Ki Cash Savings account is much more than just an account for its very fully enabled digital design facilitates quicker flows that too at much lower or most in cases zero costs ultimately building savings for customers in the informal sector."

About Kaleidofin

Kaleidofin is a fintech platform whose mission is to make our customers' life goals a reality by providing intuitive and tailored financial solutions. Our flagship product is ki cash, a good bank account with a debit card which, comes with long-term savings and credit for our informal sector and nano entrepreneur customers. The ki cash product is powered by a robust Kaleidofin platform combining credit health assessment capability, digital payments, and risk management dashboards. Kaleidofin currently has a partnership with 27 inclusive finance institutions across the platform. It has over a million active transacting customers on the platform with a presence in over 400 of 700 districts of India.

About SBM Bank (India) Ltd

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive a universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 11 branches spread across the country including the recently opened new branches in Chandigarh, Pune and Abitghar. SBM Bank India has profound domain expertise and is led by a core team comprising industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers, including Deposits, Advances, NRI Services, Treasury Products, and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business and expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For further information, visit www.sbmbank.co.in

For further information, please contact:

Sunita Prabhu SBM BANK (INDIA) sunita.prabhu@sbmbank.co.in	Rohit Yagnik Fortuna PR Mobile: +91 98338 07272 rohit@fortunapr.com	Deepa Menon Fortuna PR Mobile: +91 9867684883 Deepa@fortunapr.com
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