



## **SBM Bank India and PayNearby launch Nivesh – Goal Based Recurring Deposit Platform for the masses**

**Mumbai, 17 August, 2020:** SBM Bank India and PayNearby are happy to announce the launch of a unique Goal Based Recurring Deposit Platform, **Nivesh**, now available across all the 10,00,000+ PayNearby retail touch points spread over 17,000 plus PIN codes in the country.

Nivesh, a unique Goal Based Recurring Deposit Platform, powered by SBM Bank India, will now be available across all the PayNearby outlets, thus solving the problem of accessibility to the customer.

With easy online onboarding with no documentation and assisted journeys, the program will help in adoption of Goal Based Savings behaviour in the country and usher in financial liberation alongwith flexibility. Features like flexible deposits at a friendly store and free from the constraint of banking hours, Nivesh aims at inculcating the behaviour of saving towards a better life.

Speaking on the initiative, **Sidharth Rath, MD & CEO, SBM Bank India**, said, “Being a banking institution, we believe financial empowerment and inclusion leads to big impacts. Towards this, we have focused on empowering people financially. We enable them to be a catalyst setting an economic cycle in motion. We are happy to be a part of this initiative.”

Adds in **Neeraj Sinha, Head – Retail & Consumer Banking, SBM Bank India**, “SBM Bank India, in partnership with PayNearby, is keen to take Seamless Savings to the country’s masses. ‘Nivesh’ is an innovative proposition, built using the platform of collaborative banking to lead a positive change into the lives of people across the strata of the society.”

Commenting on this, **Anand Kumar Bajaj, MD & CEO, PayNearby** remarked, “This initiative with SBM Bank India to create an easy to consume Goal Based Recurring deposit platform will help to make financial essentials ubiquitous, and incentivise masses to embrace savings behaviour, important steps towards financial inclusion and economic well-being. Riding on the trust that kiranas are synonymous with, we are confident that we can revolutionise branchless banking and cultivate last-mile financial empowerment with Nivesh.”

### **About SBM Bank India**

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive 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 6 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad and Ramachandrapuram. SBM Bank India has profound domain expertise and is led by a core team comprising of 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 which include 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, expanding its service



proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For more information, visit [www.sbmbank.co.in](http://www.sbmbank.co.in)

**About Nearby Technologies Pvt. Ltd.:**

Incepted in April 2016, Nearby Technologies is a fintech company offering financial/non-financial services to the underbanked and unbanked segment. Nearby Technologies works on a B2B2C model through its various brands - PayNearby, InsureNearby, BuyNearby and few more. PayNearby empowers retailers at the first mile to offer digital services to local communities, thereby boosting financial inclusion in India. Retailer services are focused on Aadhaar based banking services, Domestic Remittances, Bill Payments, Card Payments, and insurance services among others.

It was founded by Anand Kumar Bajaj, Subhash Kumar, Yashwant Lodha & Rajesh Jha who bring with them rich experience in the field of banking, payments and other financial sectors. PayNearby is a DIPP-certified FinTech start-up, partnering with various financial institutions including YES Bank, RBL Bank, ICICI Bank, State Bank of India, Axis Bank, CC Avenue, Bill Desk, NPCI, FASTag, NBFC and FMCG companies. It is the sole technology provider using Aadhaar Enabled Payment Services (AEPS) and IMPS to YES Bank, making them one of the only two fintech companies hosted by the National Payments Corporation of India (NCPI).

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