

StashFin Partners with SBM Bank India to Launch Contactless Prepaid Cards

Mumbai, January 28, 2021: Singapore-based neobanking startup StashFin and SBM Bank India today announced the launch of their co-branded contactless prepaid cards. Designed through collaboration, these prepaid cards will boost access to credit for underbanked consumers. With this launch, the innovation and technology-led business partnership is set to bridge the growing credit gap in India.

The Visa powered card comes with a contactless EMV chip, offering the cardholders 24x7 access to funds. With its enhanced safety and security features, the prepaid card acts like a personal overdraft facility, allowing the customer to take loans up to Rs. 5 Lakh. This card can be used for free ATM cash withdrawals and online/offline payments at all merchant platforms and PoS terminals across India. Notably, with a hassle-free approval process, card users can convert all their purchases into EMI and pay interest only on the funds used, a unique feature available on the StashFin SBM card.

Talking about the partnership, **Tushar Aggarwal, Founder of StashFin**, said, “We are committed to offering seamless credit services to our customers and work tirelessly towards it”. The neobanking startup aims to disrupt traditional lending in India and increase credit footprint amongst the unbanked population. “The sophisticated technology infrastructure of SBM Bank enables secured contactless payment instantly and offers 24x7 fund access anywhere in the country. We are glad to introduce a product that will fulfil the financial requirements of millions of consumers thereby ensuring their financial inclusion.” added Tushar.

Commenting on the opportunity, **Neeraj Sinha, Head- Retail & Consumer banking, SBM Bank India** said, “With the economy rebounding rapidly, there is buoyancy in consumerism. Demanding access to affordable credit is key. Our collaboration with StashFin and subsequently the launch of the co-branded cards are small steps towards smart banking for lenders.”

Emergence of neobanks and growth of the digital fintech sector has transformed the global financial architecture to a large extent. The ability of neobanking platforms like StashFin, to offer hassle-free, smart and transparent services has pushed modern banking towards a continually growing trajectory. The highly strategic bank and fintech partnerships aids the growth further with the ever-expanding reach and widened impact.

About StashFin

Headquartered in Singapore, StashFin is a neobanking venture started by a team of former financial services professionals dedicated to disrupting the traditional banking space. The team has worked with reputed firms in the Banking and Financial Services space, such as Bank of America, Merrill Lynch, Citi, Deloitte, Kabbage, etc. in India and the USA. The Company has serviced millions of customers and has been one of the best startups to work for by LinkedIn in 2019.

About StashFin Credit Line Facility

StashFin offers a Credit Facility of up to US\$ 6K through a customer-focused StashFin App. Users avail lower effective interest rates with a reset every quarter based on their risk assessment. The interest is payable only on drawn down funds. Users get instantaneous drawdown initiated through the StashFin App. The Credit Facility is available 24x7 365 days a year. The drawdown amount can be as small as US\$ 10. StashFin offers free ATM withdrawals to users, who make the repayment in the form of easy monthly installments. StashFin delivers a seamless customer experience through unique features and it has grown more than hundred fold over the last 24 months. StashFin architecture was rated as the best in class by Amazon Web Services (AWS). Click on the below link for the AWS

virtual series featuring StashFin: <https://yourstory.com/session/how-to-empower-a-platform-with-a-data-pipeline-at->

About SBM Bank (India) Ltd

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 7 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram and Palghar. 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 further information, visit www.sbmbank.co.in

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