

SBM Bank taps Mastercard Send™ for faster, smarter payments solution for customers across India

Mastercard Send™ is designed to empower banks, merchants and fintech's to modernize domestic and cross-border payments and remittances

National– July 06, 2020 – SBM Bank (India) Ltd and Mastercard today announced a partnership to revolutionize domestic and cross-border payments and remittances through Mastercard Send™. SBM Bank India customers will be able to make real-time* domestic business-to-consumer (B2C) transfers quickly and efficiently using Mastercard Send™.

Remittances and payments businesses have become the cornerstone of SBM Bank India's growth strategy. As banking evolves to become more personal, platform-agnostic and always-on – the Bank has been leading the collaboration narrative to access the best-in-class solutions with its switching partner, YAP. Mastercard Send™ plays a key role in diversifying Mastercard's payment flows and enhancing payment experiences for customers.

Commenting on the partnership, **Neeraj Sinha**, Head-Retail & Consumer Banking, SBM Bank (India), said, "We are committed to offer banking solutions for smarter tomorrow to our customers each day. Towards this, we have always believed in partnering with the best companies. It is my pleasure to collaborate with Mastercard to offer Mastercard Send™ – a secured and innovative solution – crafted to modernize domestic and cross-border payments and remittances."

Benjamin Gilbey, Senior Vice President, Digital Payments and Labs, Asia Pacific, Mastercard said, "The partnership with SBM Bank Ltd, powered by Mastercard Send™, allows their customer base to offer quick, convenient and secure payments experiences. This partnership is another example of how Mastercard Send™ is providing innovative new solutions for people all around the world, enabling them to send and receive money, when, where and how they choose."

Vikas Varma, Chief Operating Officer, South Asia, Mastercard said, "As India continues to evolve as a digital economy, there is a need for simple, safe, and real-time solutions that allow merchants, businesses and consumers to make and receive payments. Mastercard Send™ addresses this need and provides an unmatched experience. Mastercard's partnership with SBM Bank India allows customers to experience the ease of transferring money that this technology offers."

Madhusudanan, Co-Founder, YAP said, "In the mobile first world, safe, secure and reliable transactions are imperative to the adoption of digital payments, Mastercard Send is a shining example exemplifying the same, we are glad to be powering this for SBM Bank and its partners as part of our API platform."

*Actual posting times for approved transactions will depend on the receiving financial institution

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About SBM Bank India

The Government of Mauritius promoted 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 offering banking services through the Wholly Owned Subsidiary (WOS) mode. 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.

About YAP

YAP is the leading API infrastructure company that helps businesses to connect and roll out their own branded products. The company works with banks and financial institutions as product providers and offers end-to-end program management services over a bundle of API's that covers, Bank Accounts, Term deposits and a wide gamut of payments products including Debit, Credit, Prepaid, Travel card, QR, UPI, NETC toll payments. To date, 250+ businesses across fintech and financial institutions have leveraged the YAP platform. Their API products have been utilized by top tech companies such as OLA, Swiggy, Cred, Razorpay, Finin, etc. The modular mobile first API platform is backed by leading including SBM Bank and allows companies to rapidly develop, test, iterate their own branded debit, credit and prepaid account.

For further information, please visit www.yappay.in

About Mastercard (NYSE: MA), www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

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