Press Release

Axis Bank focusses on Contactless Payment Solutions; launches Axis Tap & Pay

- Increased speed and convenience for customers
- Axis Tap & Pay is available on all NFC-enabled android mobile phones

Mumbai, 9th October 2018: Axis Bank, the country's third largest private sector bank, today introduced 'Axis Tap & Pay', a mobile application that will allow its customers to make transactions by just tapping their NFC-enabled android mobile phones on contactless merchant terminals. This feature will be available for all MasterCard and Visa, debit and credit cards issued by Axis Bank. The Bank has leveraged HCE (Host Card Emulation) technology for this feature to make the payment process safer and faster, thereby enhancing the overall customer experience.

In order to use this service, the customer has to download the Axis Tap & Pay app from the Play Store and add the details of Axis Bank credit and debit cards on the application to activate the contactless payment facility. After linking the card/s on the app, the customer can just tap the NFC-enabled mobile phone on contactless POS machines to make the payment **without the need of carrying a physical plastic card.**

All payments through Axis Tap & Pay are secured as the solution generates a token-card for the transactions, which is separate from the actual debit/credit card number, thereby increasing customer privacy and security. Also, the merchants can benefit from increased transaction volume as well as quicker checkout times and thus reducing queues at cashiers.

Recently, Axis Bank launched Instant Credit Cards for its pre-approved customers wherein they have an option to avail virtual Instant Credit Cards through the Axis Pay, within minutes after authentication. Once the Instant Credit Card is generated it can be linked with Axis Tap & Pay and used at the POS terminals immediately. This will enable customers use instantly issued card not only for ecommerce transactions but also for Point of sale transactions using NFC technology. With this end to end capability, customers can use their Axis Bank Credit Cards during the festive season without having to wait for the physical card.

Speaking on the launch, **Mr. Sanjeev Moghe**, **Head of Cards & Merchant Acquiring Business, Axis Bank** said, "The payments market is evolving, accompanied with a shift in consumer behavior. We see a tremendous growth opportunity for the contactless payments adoption and therefore, our new offering, ‘Axis Tap & Pay’ is designed to cater to this segment. This proposition will enhance the customer experience by expediting the payment process and making it more secured and eliminating the need of carrying a physical plastic card.”

Mr. Porush Singh, Division President, South Asia, Mastercard said, “Mastercard has always focused on making digital payments convenient, safe and secure for users and the launch of this application is another step in this direction. Today, the Indian market has over 15 million contactless cards and is expected to cross the 50 million mark by 2020. Mastercard is excited to be at the forefront of this revolution and our partnership with Axis Bank bears further testament to this. Going forward, Tap & Go will emerge as one of the most convenient, safe and secure payment methods across categories for digital payments.”

Adding to it, **Mr. T.R. Ramachandran, Group Country Manager - India and South Asia, Visa** said, “Visa is proud to partner with partners like Axis Bank for creating innovative payment solutions. The recently launched Instant Credit Card of the bank has empowered the consumer to get a card digitally and now the Tap and Pay solution will enable them to use it for contactless transactions at retail outlets. Global Trends indicate that the proliferation of contactless significantly increases card usage and replaces cash transactions thus complementing our country’s efforts to move millions of citizens into the digital economy."

As per the Reserve Bank of India guidelines on contactless payments on a card, a maximum of Rs. 2000 per transaction is allowed. Thus, one can make payment upto Rs 2000 per transaction using Axis Tap & Pay.

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 3,779 domestic branches (including extension counters) and 12,834 ATMs across the country as on 30th June 2018, the network of Axis Bank spreads across 2,211 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has ten overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi, Sharjah and Dhaka and an overseas subsidiary at London, UK.