

Indian Bank enters into contract with M/s TCS Ltd for ICT Based Financial Inclusion Solution

Indian Bank has entered into a three year agreement with M/s TCS Limited for end to end ICT based Financial Inclusion Solution, deploying the Smart Card based Business Correspondent Model, informed Shri T. M. Bhasin, Chairman & Managing Director. Shri N Chandrasekaran, CEO & MD and other senior Executives of M/s TCS Ltd. and Shri V Ramagopal and Shri Rajeev Rishi, Executive Directors of Indian Bank were also present. The Financial Inclusion contract in this regard was signed by Shri Selvam Veeraraghavan, General Manager, Indian Bank and Shri G Srinivasa Raghavan, Vice President of M/s TCS Ltd.



Shri Bhasin informed that Indian Bank is the pioneer in Financial Inclusion, with a commitment to proliferate inclusive growth and sustainable development of the command area. He further said

that ICT enabled Smart Card based Business Correspondent Model under Financial Inclusion Plan will be rolled out immediately for which PILOT PROJECT has already been accomplished at 4 centres / villages before signing the agreement. Indian Bank plans to roll out their Financial Inclusion Project in 250 villages each month and complete Financial Inclusion Project in 500 villages, by 31.3.2011 and all the 1538 allotted villages by September 2011 as against Government of India / RBI expectation of March 2012.

Shri Bhasin, further indicated that under Financial Inclusion Plan, Indian Bank has been allotted 1538 villages with population of more than 2000, spread over 19 States by March 2012. Indian Bank will cover 53 villages through Banking Service centres (BSCs) / Brick & Mortar branches, 60 villages through Mobile Branches and 1425 villages through ICT enabled Smart Card model by engaging Business Correspondents (BCs). Further, Indian Bank proposes to extend banking services to 4040 additional villages with less than 2000 population through Business Correspondent Model during 2011-2013.

It is noteworthy that TCS is the core banking solution provider to Indian Bank and as such, the integration of Financial Inclusion transactions through Financial Inclusion server is going to be seamless with Bank's existing IT infrastructure.

The Chairman & Managing Director added that Indian Bank would be rendering Banking Services to estimated 11.92 lakhs households comprising a population of 23 lakhs, who have, hitherto, been deprived of any Banking facility.

Shri Bhasin informed that taking technology Banking virtually to the door steps of such uninitiated segment of the population, will be extended to the customers through MICRO ATMs (Handheld device) operated by the Business Correspondents deploying Smart Cards enabled by Biometric authentication, to provide the following facilities : -

- Savings Accounts/SB No Frills Accounts opening.
- Cash withdrawal from Savings Account up to Rs.2000 per day.
- Cash remittance into Savings/Recurring Deposit accounts and Loan accounts up to Rs. 2000 per day.
- Funds transfer from one account to another account of the same customer or another customer in any Branch of the Bank.

- Collection of small value Cheques/DDs up to Rs. 5000
- Balance Enquiry and Mini Statement generation.
- Access to third party products like Micro insurance, Micro pension and Mutual Fund Schemes.
- Payment of Cash relating to various Govt. sponsored schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Social Security Pension (SSP), Scholarship and other Government schemes.
- Transactions to be carried out in villages will be done Online. In places where connectivity is not available, transactions will be done Offline subject to the terms and conditions thereof.

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