

For Immediate Release

RBL Bank and Visa launch instant payouts for fintechs

- Empowers Fintechs with real-time push payments powered by Visa Direct
 - Enables instantaneous payouts through cards

Mumbai, October 29, 2020: RBL Bank today announced the launch of Visa Direct, a processing capability that facilitates instant, real-time and secure fund settlement on debit and credit cards. The partnership with RBL Bank will enable Visa to expand the reach of its real-time payments platform¹, Visa Direct, across India.

Under this partnership, RBL Bank will offer fintechs an enhanced value proposition on various domestic transactions and benefit programmes such as refunds, card bill payments, cashbacks and disbursements. The Visa-enabled platform will also help RBL Bank build advanced technology-led banking solutions to address the evolving needs of its partners and merchants. This will further help the Fintechs create a world-class digital payments experience for their end customers.

Pushendra Sharma, Head- Digital Payments and Acquisition, RBL Bank said, “Our partners have always been an important and integral part of RBL Bank’s ecosystem. Over the years, we have successfully built a strong partnership model delivering technology led banking solutions to a wide range of companies across both the retail and institutional space. The partnership with Visa underlines our ‘Partners ka Bank’ philosophy and is an extension of the comprehensive portfolio of digital payments solutions we offer our customers.”

Talking about the launch, **Sujai Raina, Head of Business Development, India, Visa said,** “Fintechs today offer their customers the convenience of simple and quick payments at their fingertips for a variety of services. We are delighted to partner with RBL Bank and help fintechs enhance their offerings with Visa Direct, our real time push payments service that powers a seamless payment experience coupled with faster settlements for bill payments. Using our APIs, fintechs can implement Visa Direct at speed and scale and reduce time to market significantly.”

¹ Actual fund availability depends on receiving financial institution and region. Visa requires fast-funds enabled issuers to make funds available to their recipient cardholders within a maximum of 30 minutes of approving the transaction