

# INDIA POST PAYMENTS BANK LAUNCHES ITS DIGITAL PAYMENTS' SERVICES 'DAKPAY', AIMS TO TRANSFORM BANKING EXPERIENCE AT THE LAST MILE

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

Department of Posts (DoP) and India Post Payments Bank (IPPB) unveiled a new digital payment app 'DakPay' at virtual launch event today. The App is launched as part of its ongoing efforts to provide Digital Financial inclusion at the last mile across India.

DakPay is not just a digital payment app but a suite of digital financial and assisted banking services provided by India Post & IPPB through the trusted Postal ('Dak') network across the nation to cater to the financial needs ('Pay') of various sections of the society – be it sending money to the loved ones (Domestic Money Transfers – DMT), Scan QR code and make payment for services/merchants digitally (Virtual debit card & with UPI), enabling cashless ecosystem through biometrics, providing interoperable banking services to the customers of ANY BANK (AePS) and Utility Bill Payment services.

At the launch event Minister Ravi Shankar Prasad appreciated India Post Payments Bank's efforts during fight against Covid-19 by providing doorstep financial assistance through AePS leading to financial empowerment of the unbanked and the underbanked.

Announcing the launch of the "DakPay", Shri Ravi Shankar Prasad, Union Minister for Communications, Electronics & IT and Law & Justice said, "India Post stood the test of times by serving the nation through various postal services digitally and physically during nationwide lockdown. Launch of DakPay adds up to the legacy of India Post which is about reaching out to every household. This innovative service will not only give access to banking services and postal products online, but also is a unique concept where one can order and avail postal financial services at doorsteps. I strongly believe that this double strength of service offerings in the form of online payments and home delivery of financial services combined with nationwide network of Postal department will be another big leap towards Prime Minister's vision of a financially inclusive and an AatmaNirbhar Bharat.

On the occasion, Shri Pradipta Kumar Bisoi, Secretary (Posts) & Chairman, IPPB Board said that, "Dak Pay brings simplified payment solutions to all by offering all customers access to the banking and payments products and services either through an App or in assisted mode with the help of the trusted Postman. Dak Pay is truly an Indian solution designed to address the financial needs of every Indian".

"The unveiling of DakPay is a landmark achievement in IPPB's journey and will further deepen comprehensive financial inclusion to bring forth the dawn of a 'Truly Inclusive Financial System'. Our motto is - Every customer is important, every transaction is significant and every deposit is valuable." Said Mr. J Venkatramu, MD & CEO, India Post Payments Bank.

## About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the

vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of India Post Payments Bank is to remove barriers for the unbanked & underbanked and reach the last mile leveraging the Postal network comprising 155,000 Post Offices (135,000 in rural areas) and 300,000 Postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack – enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.

IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. Our motto stands true – Every customer is important, every transaction is significant and every deposit is valuable.

For further information on IPPB, visit [www.ippbonline.com](http://www.ippbonline.com)

## **RCJ/M**

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