

Press release:

IDFC FIRST Bank leads the way in revolutionising real-time tracking of money sent abroad through Swift GPI

Mumbai, November 5, 2024: IDFC FIRST Bank has become the first Indian bank to offer a real-time tracking service, in association with Swift, for money sent abroad. This is available on the bank's award winning Mobile Application and Internet Banking platforms. This marks a significant milestone in the Indian banking industry, demonstrating the Bank's commitment to delivering seamless and efficient banking solutions, reiterating its "Customer First" approach.

Customers in India are used to digital payments through UPI or IMPS with real-time status updates and traceability on digital platforms. However, the same has been missing when it comes to money sent abroad. With customers expecting end to end tracking of their food delivery or even a parcel, IDFC FIRST Bank has pioneered in providing the same for a critical service like cross-border payments.

*Speaking about this integration, **Mr. Chinmay Dhoble, Head Retail Liabilities & Branch Banking**, said, "The introduction of Swift GPI services is a reflection of our dedication to embracing advanced technologies and transforming the banking industry. With real-time tracking, we are empowering our customers to have complete visibility of their cross-border transactions, ensuring enhanced convenience and satisfaction."*

Mr. Kiran Shetty, Chief Executive Officer and Regional Head at Swift said, *"We congratulate IDFC FIRST Bank for becoming the first Indian bank to go live on GPI over APIs in South Asia with zero-footprint API connectivity. With this, the bank will now be able to provide near real-time tracking of payments to its customers. We launched GPI in 2017 to improve customer experience in cross-border payments by increasing speed and transparency, while providing end-to-end traceability of cross-border payments. By providing the full functionalities of the GPI tracker to its customers via APIs, IDFC Bank will bring a brand-new customer experience to its mobile and internet banking clients."*

RBI permits resident individuals to send money abroad under the Liberalised Remittance Scheme (LRS) for various purposes like Maintenance of Close Relatives, gift, Education, Medical, Investment in property/equity overseas, etc. Non-Resident Indians are also allowed to transfer funds overseas out of their NRO/NRE account, completely digitally by IDFC FIRST Bank. The Swift GPI plugin offers IDFC FIRST Bank customers a simplified and informative experience while tracking all such money transfer overseas. The tracker pinpoints the exact status of funds whether it is in transit or credited to the recipient bank. It also displays the status in case of an unforeseen event for example - due to incorrect or insufficient receiver information. This helps the customer take quick action to resolve the issue. IDFC FIRST bank is providing this 24/7 tool as a complimentary service along with Pay Abroad, no processing charges shall apply.

IDFC FIRST Bank's decision to implement Swift GPI services aligns with its mission to constantly innovate and provide cutting-edge solutions to its customers. With this landmark achievement, the bank demonstrates its commitment to staying ahead of the curve and delivering exceptional banking experiences.



About IDFC FIRST Bank

IDFC FIRST Bank is a new age Universal Bank in India built on the foundations of **Ethical Banking, Digital Banking, and Social Good Banking**. We are building a world class bank in India.

As part of the Bank's **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "Non-Home branch" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in India till date to do so.

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.

ESG Goals: The Bank is incorporating ESG in every aspect of working and has high ESG scores. The Bank believes that to get an opportunity to create a new age, ethical and world class Bank for India is a great privilege for its employees.