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PRESS RELEASE

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IDBI Bank launches two new variants of NACH Facility for BFSI Segment

Mumbai August 07, 2020: IDBI Bank announced the launch of two new variants of NACH Facility namely *E-NACH* and *B-NACH* for Corporate Customers at large, and more specifically for customers falling under BFSI segment. With this, the Bank will provide a Web based solution, to its Corporate Customers, to facilitate their interbank, high volume, electronic transactions which are repetitive and periodic in nature. It is a step towards adding one more product in the Digital kitty of the Bank, for its Corporate Customers. Recently the Bank launched FASTag Product, which is a digital way of making touch free toll payments on highways. The Bank is committed towards introducing more and more digital products for its customers to ensure customers make full use of Banking Services at their own convenience.

Speaking at the launch event, Sh. Rakesh Sharma, MD & CEO said that such industry specific solutions are the need of the hour, and add value to customer experience. Being a customer centric Bank, we must make endeavour to find out such gaps in customer service delivery process, and consistently work on improving customer satisfaction, by introducing such products.

IDBI Bank is one of the pioneers and among the initial few Banks who introduced Cash Management Services (CMS) in India, in the year 2001. It has a robust in-house CMS Transactions Monitoring and Operations Department, situated at Belapur, Mumbai. The Bank offers various new age CMS Products to its Corporate Customers viz. API powered Dynamic Virtual Accounts, Host-to-Host, FASTag Acquiring Solution, Bulk Payments Module, E-Freight and BBPS etc.

All representatives of Print, Wire and Electronic Media.

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