



**BEST FINANCIAL INCLUSION PAYMENTS INITIATIVE**

Sponsored by:



FSS (Financial Software and Systems) India Post Payments Bank and FSS (Financial Software and Systems)



**“We had a unanimous vote for the stand out winner who’s contribution was insightful, original and highly tactical.”**

With 190 million unbanked, India is home to one of the largest populations of people who can’t access financial services. In recent years the country’s government has made huge strides in bringing millions of people into the financial mainstream, and the India Post Payments Bank (IPPB) has been a key part in this. The bank was set up with the vision to build the most accessible, affordable, and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked and underbanked and reach the last mile, leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees. IPPB launched Aadhaar Enabled Payment System (AePS) Service in September 2019, with a vision to become the most accessible, affordable, and trusted bank for the common man in India. Powered by FSS’

**“We advocate for a society where equal access leads to equitable opportunities for everyone, transforming the communities, economies and societies we serve. Mastercard”**



AePS solution at the backend, IPPB’s AePS Service is the largest financial inclusion platforms globally for providing interoperable banking services to customers of any bank.

**Challenges to banking in India**

Over the last decade in India, government programmes have laid the foundations for innovative delivery of financial services. Hundreds of millions of people have been brought into the financial mainstream through ‘no frills’ bank accounts, with 280 million account holders in rural India. However, in rural areas banks can be as far as 10 kilometres away and underbanked persons rarely have access to reliable transportation. This results in banking infrastructure going unused as low-income, rural Indians stick to cash instead of going to the considerable effort of walking to a bank every time that they need to deposit or withdraw money. The collaboration between FSS and IPPB aims to fix this problem.

**Banking the unbanked, wherever they are**

The Department of Posts, with its network of 1,56,721 post offices is often a much better alternative for unbanked persons in low-income communities. Using biometric verification and a social ID card linked to a bank account, customers can access any banking service they need at any bank or post offices across India – or even from postal services workers on their doorstep, which is vital to vulnerable population groups, particularly during the pandemic.

In a few short years it has become one of the world’s largest interoperable financial inclusion projects, more than doubling India’s banking services infrastructure. The network now encompasses 136,000 banking points and 195,000 doorstep service agents, reaching 625,000 villages. 80-90,000 AePS transactions are processed every day by IPPB and FSS’s backend systems.

**A huge success even during the pandemic**

India was hit particularly hard by the COVID-19 pandemic, and IPPB played a crucial role in the disbursement of pension payments and other social schemes, sending around \$1.4 billion to people in need from April 2020 to March of 2021.

The service has become a vital part of life for many of the country’s most vulnerable people, and a lifeline that will lift millions out of poverty by allowing them to send, receive and manage money from wherever they are.

**More about the company:**

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- [www.linkedin.com/company/financial-software-&-systems-p-ltd/](https://www.linkedin.com/company/financial-software-&-systems-p-ltd/)
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**Congratulations to the other finalists**

