



State Bank of India

PRESS RELEASE

State Bank of India launches 'mVisa' – a mobile-based payments solution

Bengaluru - May 05, 2016: State Bank of India (SBI), country's largest commercial bank, today announced the launch of mVisa, a mobile-based payment solution. The service will enable customers to make payments from their smartphones, by simply scanning the unique merchant QR (Quick Response) code, at merchant outlets.

mVisa is a card-less solution which facilitates payment by scanning the QR code displayed at the merchant outlet or from the merchants mobile. SBI customers (both Debit Card holders as well as Internet Banking customers, having transaction rights) can now make easy payments to the merchants by simply scanning QR code image, thereby eliminating the need to swipe the physical card at a point-of-sale (PoS) machine. Bank customer can simply download the latest version of SBI Anywhere application, from 'Google Play Store' and need to register for mVisa payments by simply clicking the mVisa icon on the home screen.

Similarly, SBI mVisa merchant app is also available in 'Google Play Store' and is used for receiving the payment notification, generation of static and dynamic QR codes, viewing transaction history etc. by the merchants. SBI mVisa merchants can accept payment from any mVisa customers. While in case of static QR code amount is filled by the mVisa customer himself, in case of dynamic QR code amount can be filled by merchants and can be authorized by the customer after scanning of QR code.

The mVisa service is a Bank agnostic and an interoperable low cost solution i.e. any Bank mVisa customer can transact on any mVisa merchants and likewise any mVisa merchant can accept payment from mVisa customers of any bank. It provides convenience of quick transaction, along with enhanced security, as customers need not share his/her Card or Mobile with the merchant anytime during the payment process.

In first phase, State Bank of India's mVisa service has been introduced in Bangalore city and Bank has already on-boarded sizable number of merchants in prominent market places at Bangalore. This facility will be gradually expanded to other cities.



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Speaking on the launch, Mrs. Manju Agarwal, DMD (CS &NB), SBI said, “With availability of smart phones increasing by leaps and bounds, Mobile based payments in India have to rise in a big way. Introduction of mVisa, a convenient scan and pay based option, to our existing customers (including merchant customers) is one more step towards providing more convenience to our customers. This cost effective digital offering will not only provide our large base of consumers with an easy, convenient and secure payment product but will also facilitate small merchants with any-time payment, thereby changing the way businesses transact and customers pay”.

Mr. T.R. Ramachandran, Group Country Manager, India and South Asia, Visa, added, “We congratulate SBI on the launch of mVisa, an innovative, next generation payment solution that enables secure, digital commerce through a connected device like mobile phone. mVisa is a new transformative way to pay and be paid and we are also working on building newer use cases for mVisa such as payments over the USSD channel, Cash-in, Cash-out etc. to be able to cater to a broader set of consumers and expanding the universe of digital payments across the country.”

About Visa

Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world’s most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa’s innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead with prepaid or pay later with credit products.

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