

**Press Release
For Immediate Release**

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ICICI Bank launches India's first digital application form for opening current accounts; enables account opening in a few hours

- **First bank in India to introduce a digital process to open various types of current accounts using tablets and smartphones**
- **Uses APIs for real-time validation of KYC documents of the business for swift processing of documents**

Mumbai: ICICI Bank, India's largest private sector bank by consolidated assets, announced the launch of a digital application facility on smartphones and tablets, that enables bank officials to open current accounts of self-employed individuals and businesses swiftly in just **a few hours**, in comparison to an industry average of a few days.

Equipped with this unique digital account-opening-application, bank officials can now capture information about the customer & the business digitally and verify KYC documents in real-time, at the premise of the customer in a convenient and secure manner. With this, customers can now enjoy a faster and smoother account opening experience with the bank, without the hassle of arranging lengthy paper-work like physical photographs and photocopies of KYC documents of themselves and their firm.

A first-of-its-kind digitisation process, this facility can be used to open current accounts of various kinds of businesses including proprietorship, partnership, private & public limited companies as well as limited liability partnership firms, among others in a few hours.

The digital application is equipped with state-of-the-art technology like 'Optical Character Recognition' (OCR) that recognises written characters in documents and auto-populates them in the digital application seamlessly and accurately. It also uses multiple innovative 'Application Programme Interface' (APIs) which allows the application to validate KYC documents of the individual and the business in real time from publically available information on government databases such as the National Securities Depository Limited (NSDL), Aadhaar and Import Export Code (IEC) among others. All of these innovative features of the digital application enable the Bank to significantly improve customer convenience by opening a current account opening **in a few hours**.

As a testimony towards encouraging collaborations with technopreneurs, this innovative solution has been developed at ICICI Bank's state-of-the-art innovation centre along-with a fintech nurtured by the Bank.

Speaking about the initiative, **Ms. Chanda Kochhar, MD & CEO, ICICI Bank**, said, "ICICI Bank has always leveraged technology to pioneer digital innovations and provide world-class banking experience to its customers. In line with this vision, we are delighted to introduce the country's first process of opening a current account in a digital manner. This unique proposition heralds a 'new era'---of opening current accounts in a few hours, a marked improvement over a few days taken earlier. We believe that the 'ease of doing business' is a key parameter for businesses and organisations when they look for a banking partner. To this endeavour, we are leveraging technology in the business banking space to provide unparalleled speed and ease of banking. We believe that this direction will enable us to grow our current account and business banking portfolio faster than the industry, thereby increasing our market share."

Below are some of the benefits of the application:

- **Faster account opening:** Current accounts can now be opened within few hours, which helps segments like startups to initiate their business transactions faster
- **Reduction in physical documentation:** Customers need not visit a bank branch. They can open an account without the hassle of arranging paper work like physical photographs and photocopies of KYC documents. Additionally, it also eliminates the need for filling internal bank annexure details as it is now integrated within the application.
- **Enhances accuracy:** It accurately captures details of KYC documents and auto-populates the data, thereby reducing duplication of effort and strengthening the compliance framework
- **Reduction in paper consumption:** In line with the Bank's commitment towards creating a sustainable environment, this facility helps in significantly reducing the usage of paper for customers and the Bank alike

Once all the relevant details are captured in the digital form, a summary of the account opening form and most important terms & conditions is required to be signed physically by the customer as a one-time authentication.

The launch of the digital facility for opening current accounts comes close on the heels of a slew of path-breaking initiatives undertaken by the Bank to offer digital services for the business-banking segment. These include the country's first online and instant overdraft facility for MSMEs, integration of accounting and banking services on a single platform with a leading software products firm among others.

To read more about ICICI Bank current account, click here <https://www.icicibank.com/business-banking/current-account/index.page>

For updates, visit www.icicibank.com, follow us on www.twitter.com/ICICIBank

About ICICI Bank: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 165 billion at December 31, 2017. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 17 countries, including India.'

For media queries, write to: corporate.communications@icicibank.com

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