

**Press Release  
For Immediate Release**

**May 26, 2021**

### **ICICI Bank links UPI ID facility to its 'Pockets' digital wallet**

- **First bank to introduce the unique facility**
- **Customers now don't need a bank account to use UPI ID on 'Pockets' app**
- **All customers including those who are not banking with ICICI Bank can use the facility**

**Mumbai:** ICICI Bank today announced the launch of a unique facility of linking a UPI (Unified Payments Interface) ID to its digital wallet 'Pockets', marking a departure from the current practice that demands such IDs be linked with a savings bank account. **New users, including those who are not customers of ICICI Bank,** can now instantly get a UPI ID, which is automatically linked to 'Pockets'. Further, customers who already have a UPI ID, will get a new ID when they log on to the 'Pockets' app. This initiative enables users to undertake small value everyday transactions directly from their 'Pockets' wallet using UPI in a safe and secure manner. It helps them to streamline the number of transactions being undertaken daily from their savings account and thus de-clutter their savings account statement of multiple entries. Further, it expands the convenient usage of UPI to young adults like college students, who may not have a savings account.

ICICI Bank is the **first in the industry** to enable customers to make UPI transactions from their **wallet balance** instead of their savings account.

The Bank has collaborated with NPCI to link its 'Pockets' digital wallet to the UPI network, paving way for this novel initiative of linking of a customer's UPI ID with his/ her digital wallet. With this, customers using 'Pockets' can pay/ receive money directly from/to 'Pockets' wallet balance without using their savings bank account. Users of 'Pockets' digital wallet can use the UPI ID to make person to person (P2P) payments such as sending money to any individual's bank account or paying to a contact. They can also undertake person to merchant (P2M) payments like paying online at merchant sites or paying by scanning QR codes. Additionally, users get exciting rewards on every transaction that they make using the wallet.

**Mr. Bijith Bhaskar, Head- Digital Channels & Partnership, ICICI Bank said,** "We, at ICICI Bank, focus on technological innovations to offer unique propositions that are simple, fast and convenient. Five years ago, we launched 'Pockets', enabling users to open a digital wallet instantly on their mobile phone and start transacting immediately. Our research suggests that users are keen to link their UPI ID with their digital wallet, so that they can directly use the balance in the wallet for smaller transactions while using their savings account only for the larger ones. Armed with this insight, we are delighted to have worked closely with NPCI to introduce this unique innovative solution in digital banking. We believe, the facility will provide immense convenience and the advantage of secured UPI payments to customers using 'Pockets' wallet."

**Ms. Praveena Rai, COO, NPCI** said, “We are delighted to collaborate with ICICI Bank to launch the solution of creating and linking a UPI ID to digital wallet. This initiative will further democratize access to UPI and make it ubiquitous with digital payments by allowing consumers to directly pay through their digital wallets, in addition to the facility of paying from their bank accounts. UPI is a one-stop solution to payments of all kinds, both P2M and P2P, and this facility will provide an impetus to the burgeoning digital ecosystem in India. We at NPCI, constantly endeavour to create an evolved user experience by integrating technology with innovation, and the launch of this offering is a step in the right direction.”

To start using the facility, a new user needs to download and log-in to ‘Pockets’. On successful login, a ‘Pockets’ VPA is automatically created based on the registered mobile number of the user. For eg: 9999xxxxxx@pockets where ‘9999xxxxxx’ is the registered mobile number. There are no bank account details required for the creation of the UPI ID. Further, a user can also modify the auto-created UPI ID to an ID of his/her choice, through the ‘modify’ option under ‘BHIM UPI’ within the app.

An existing user can update their ‘Pockets’ app to the latest version and get going.

#### **The advantages of UPI-linked ‘Pockets’ are:**

- **Scan and Pay:** Users can scan QR codes and make payments at merchant outlets or other locations, through BHIM UPI on ‘Pockets’ app.
- **Make and receive payments:** Customers can use their ‘Pockets’ UPI ID to pay against a collect request sent by another user or app. They can receive money too by creating a collect request through entering a valid amount and the sender’s UPI ID.
- **Pay to contacts:** With this feature, users can seamlessly make payment to their contacts in the phone book.
- **UPI payments at merchant sites:** Users can make payments online at any merchant site by opting to make ‘payment through UPI’ and entering their ‘Pockets’ UPI ID. Once they enter their ID, a collect request is generated which can be accepted on the ‘Pockets’ app to complete the payment.
- **Money transfers:** Customers can seamlessly transfer funds from their ‘Pockets’ wallet to a savings account or any other ‘Pockets’ wallet, by entering the recipient’s ‘Pockets’ UPI ID or savings account details.

To know more about the Pockets UPI ID, visit: <https://www.icicibank.com/Personal-Banking/bank-wallet/pockets/upi.html>

For news and updates, visit [www.icicibank.com](http://www.icicibank.com) and follow us on Twitter at [www.twitter.com/ICICIBank](https://www.twitter.com/ICICIBank)

For media queries, write to: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

**About ICICI Bank:** ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank’s consolidated total assets stood at ₹ 15,73,812



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crore at March 31, 2021. 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 15 countries, including India.

**About NPCI:** National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

*Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov)*