

**Press Release  
For Immediate Release**

**October 6, 2021**

### **ICICI Bank launches contactless payment solution through iMobile Pay**

- **Customers can tap their NFC enabled Android smartphones to pay at merchant outlets**
- **Over 1.5 crore debit and credit card customers to benefit from this service**

**Mumbai:** ICICI Bank today announced the launch of a contactless payment service through its banking app, iMobile Pay, that enables customers to tap their smartphones to pay at POS (Point of Sale) machines of merchant outlets. The service offers improved convenience to over 1.5 crore debit and credit card customers of the Bank as they will no longer need to carry their cards for payments at retail stores. Based on the Near Field Communications (NFC) technology, the innovative payment service empowers customers to create digital versions of their physical ICICI Bank debit and credit cards on the iMobile Pay app. Using the digital cards, customers can initiate electronic payments at merchant outlets from NFC enabled Android smartphones by just waving their phone near a contactless POS device.

**Mr. Sudipta Roy, Head- Unsecured Assets, ICICI Bank said,** “We, at ICICI Bank, focus on technological innovations to offer unique, fast and convenient solutions to our customers. We were first to introduce ‘Tap to Pay’ facility five years ago by digitising cards and offering secured contactless payment through our digital wallet app, Pockets. Now we have extended this facility through our mobile app, iMobile Pay. This contactless mobile payment solution offers cashless payments to the Bank’s customers using just their smartphones, thereby eliminating the need to carry cash or debit and credit cards.

We believe, with ‘Tap to Pay’ payment solution, customers will experience enhanced convenience as it provides instant, safe and secure payments. Additionally, the solution offers enhanced security as the customer’s card details are not shared during the transaction process and are stored virtually in the Bank’s secure cloud server. We thank our partners Visa and Comviva who have enabled this collaboration. We will continue on our endeavour to improve cards payment experience for our customers through innovation and excellence with focus on safety and security.”

The facility of ‘Tap to Pay’ through iMobile Pay is now available on Visa cards and it will soon be activated on Mastercard cards too.

**Mr. T. R. Ramachandran, Group Country Manager, India and South Asia, Visa said,** “Contactless payments are becoming the go-to way of paying instantly and securely at merchant outlets, today accounting for 1 out of every 2 face-to-face Visa transactions in Asia Pacific. We are delighted to strengthen our strategic and innovation-focused partnership with ICICI Bank by enabling contactless payments on iMobile Pay banking app, embedding the ease

of tapping to pay into the mobile banking experience for millions of Visa cardholders of the Bank.”

**Mr. Srinivas Nidugondi, EVP and Chief Growth and Transformation Officer, Comviva, said,** “We are thrilled to partner with ICICI Bank to modernize payments and evolve the digital landscape in India. As one of the world's leading digital payment platform provider, Comviva is extremely excited to offer swift, secure and convenient payment experience to ICICI Bank customers. iMobile Pay ‘Tap to Pay’ will accelerate the growth of safe and hygienic contactless payments and contribute towards India’s growing digital economy.”

To avail this service, customers need to update the new version of the iMobile Pay app from Google Play Store on their NFC enabled smartphones of OS- Android 6 and above. Customers will have to do a one-time activation through iMobile Pay to start using the ‘Tap to Pay’ service and then make the payment securely and conveniently at retail stores. As per the RBI guidelines, customers can make payments upto Rs 5,000 per transaction with just tapping or waving the phone near the POS device. For transactions above Rs. 5,000, customers will have to enter their card PIN along with waving the phone near the POS device.

**Customers can follow below given easy steps to avail the service:**

**1. One time activation:**

- The customer has to login to iMobile Pay app and click on ‘Tap to Pay’ icon on the login page or ‘Shop’ section.
- Thereafter, the customer needs to select registered debit and credit cards to make a digital version and then click on ‘I Agree’ to accept the terms & conditions.
- The customers can create virtual cards against each of their ICICI Bank Visa credit and debit cards

**2. Making a payment:**

- Log in to iMobile Pay app and click on ‘Tap to Pay’ on login page or ‘Shop’ section
- Select a virtual Visa card to make the payment and wave or tap the phone near the NFC enabled POS device
- A message of ‘Payment initiated successfully’ appears on the phone confirming the transaction

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 ₹15,72,772 crore at June 30, 2021. ICICI Bank's subsidiaries include India's leading private sector insurance,



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asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 15 countries, including India.

*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)*