



# Shivalik Mercantile Co-operative Bank Ltd.

**Shivalik Mercantile Co-operative Bank combines the best of banking services with Unified Payments Interface (UPI) functionality to support the underbanked masses of India**

**Noida, April 16, 2021**

Shivalik Mercantile Co-operative Bank, the first and largest multi-state co-operative Bank of Uttar Pradesh and the first Urban Cooperative Bank (UCB) to secure a Small Finance Bank (SFB) licence, has become a part of the thriving and very-popular Unified Payments Interface (UPI) community. The Bank goes live today with its UPI facilities across all regions of India to support the bank's vision of digital financial inclusion

Being a progressive Indian bank with a strong digital-first approach and a focus on customer welfare, Shivalik Bank aims to offer an unparalleled range of services that places banking at the fingertips of its consumers. With a four lakh customer base, 31 branches, and 4 business correspondent offices spread over states of Uttar Pradesh and Madhya Pradesh, the bank has been leveraging technology and its knowledge to extend its reach into the last mile and offer financial services for the masses and Micro Small Medium Enterprises (MSME). UPI is India's real-time mobile payments system, developed by the National Payments Corporation of India (NPCI). It connects multiple bank accounts into a single mobile application, allowing immediate money transfer and payments 24/7.

**Some of the benefits of UPI-enablement to the customers of Shivalik Bank include:**

#### **Fund Transfers**

UPI will allow peer-to-peer (P2P) transactions in real time, i.e. transfer of funds between the receiver's bank account and the sender's bank account or vice-versa. Customers can send money to family and friends in real time, completely hassle-free.

#### **Bill Payments**

Customers will be able to make utility payments via UPI by adding Shivalik Bank's account in any of the Payment Service Provider (PSP) apps available in the market. Bills for electricity, telephone, insurance, mobile, credit cards and even Equated Monthly Installment (EMI) collection can be paid off by using UPI at any time and place. Some of the major PSP apps are: Google Pay, PhonePe, PayTM, Amazon Pay, PayZapp.

## **Merchant Transactions**

Customers can now make payments to merchants using UPI, on the latter's e-commerce platforms as well as their retail outlets (by simply scanning a QR Code). Some of the key merchants where UPI is available are: Amazon, Uber, Ola, Swiggy, Zomato, IRCTC, PayPal, MakeMyTrip, and BookMyShow.

Commenting on the move, **Mr. Suveer Kumar Gupta, Managing Director & CEO, Shivalik Bank** said, "If the year 2020 has taught us anything, it is that technology and digitization is the only way to progress. UPI is a continuation in our journey of technology to better serve our customers. Since we began our journey as Shivalik Mercantile Co-Operative Bank, we have always been customer-centric and integrating with UPI emphasizes that we are moving forward, with you."

The strategic forward step will enable Shivalik Bank's customers to make immediate money transfers through their mobile devices, 24\*7 and on all 365 days with a single click - 2 Factor Authentication, aligned with the regulatory guidelines.

Additionally, Shivalik's association with Financial Software and Systems (FSS) will offer UPI switch services to the bank.

## **About Shivalik Mercantile Co-operative Bank Ltd.**

Incorporated in 1997, Shivalik Mercantile Co-operative Bank (SMCB) commenced its journey as a district level urban cooperative bank (UCB) in September 1998 from district Saharanpur in Uttar Pradesh. In 2010, SMCB acquired a loss-making single branch bank in Dhar (Madhya Pradesh) and converted it into a profit-making branch for the bank within a year. This successful acquisition helped the bank in attaining Multi-state Cooperative Bank status, a first for any UCB in the state of Uttar Pradesh. Encouraged with the success of the acquisition, the bank successfully acquired another cooperative bank at Indore (Madhya Pradesh). Over the course of 22 years, the bank has expanded and grown steadily, from a single branch in 1998 to 31 branches currently. Today, SMCB has emerged as the largest multi-state UCB in Uttar Pradesh associated with over 4 lakh unique customers including 12,000 self-help groups and operates through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand. As on March 31, 2020, the total deposit base of the bank stood at Rs 1,140 Crores and total advances stood at Rs 719 Crores. Pioneering the benchmark for its excellence in banking services, SMCB provides a gamut of banking solutions to its valued customers including Loan Products (personal, professional, business and microfinance loans), Deposit products (savings, current accounts and term deposits), services including payments, remittances, lockers, ATM Cards, Insurance, Forex and others. The bank is digitally oriented and offers Internet and Mobile Banking services. The Bank is a corporate agent for distribution of insurance products of New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India. Its key technology partners include Infosys Finacle, FIS and Ctrl-S.

To know more, visit <http://shivalikbank.com/upi/>

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