

## Press Release

### **ICICI Bank awarded Best API Initiative, Application or Programme at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **ICICI Bank's Connected Banking initiative helped in improving bank's customer acquisition and transaction volumes**
- **By developing APIs and developer partnerships, the bank is able to engage SMEs with a wide scope of payments functions**
- **The bank has partnered with various platforms to enable unified payments interface (UPI) collections**

**Dubai, March 21<sup>st</sup>, 2019**— **ICICI Bank** was awarded **Best API Initiative, Application or Programme** at **The Asian Banker International Excellence in Retail Financial Awards 2019**. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup>, 2019.



*In the picture: John Holder, Chief Technologist, Realities Centre; Richard Hartung, Member of the International Advisory Council; Girish Sehgal, Head of Wealth Management and Vikash Sharma, General Manager and Regional Head – Middle East & Africa, ICICI Bank*

## **ICICI Bank's Connected Banking initiative helped in improving the bank's customer acquisition and transaction volumes**

ICICI Bank's Connected Banking initiative allows customers to perform banking from third party platforms such as their accounting software or payroll processing portals, without having to physically visit the bank. With over 200 active third party APIs and over 20 different payment and transaction services offered to SMEs, the bank has acquired some 10,000 new customers, and has seen significant growth in minimum average balances.

## **By developing APIs and developer partnerships, the bank is able to engage SMEs with a wide scope of payments functions**

As the first bank to develop APIs for the SME and Micro SME (MSME) community, and over 20 developer partners for Connected Banking, ICICI Bank is now able to reach around 1 million MSMEs in India. The bank has also addressed data security through encryption and tokenisation, while also introducing web services allowing businesses and customers to access and communicate with the bank in real-time over third party platforms for seamless reconciliation of banking transactions.

## **The bank has partnered with various platforms to enable unified payments interface (UPI) collections**

The bank launched a set of APIs and software development kits for partners, merchants and aggregators to integrate into their platforms and enable UPI collections. Partners include Google Pay, TrueCaller, WhatsApp and Xiaomi, and numerous merchants from various segments such as food delivery, travel, ticketing, and aggregators. These partnerships make ICICI Bank the top bank within the UPI merchant ecosystem in terms of acquiring volume.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

## **About The Asian Banker International**

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