

Press Release

Kotak Mahindra Bank was awarded The Best E-Commerce Initiative, Application or Programme for 2018 at the -The Asian Banker Business Achievement Awards 2018

Beijing, May 24th 2018- Kotak Mahindra Bank received the award for **The Best E-Commerce Initiative, Application or Programme for 2018** at the-The Asian Banker Business Achievement Awards 2018. The award ceremony was held in conjunction with the prestigious Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China

- **Kotak Mahindra Bank launched its unique one stop solution for e-commerce sector**
- **Unique reconciliation and settlement process with product augmentations**
- **The bank successfully attracted numerous merchants to its platform**



Standing from left: Shekhar Bhandari, Business Head, Global Transaction Banking, Kotak Mahindra Bank, Siddharth Chandani, Research Analyst, The Asian Banker, Bill Chua, International Resource Director, The Asian Banker, Sagar Sahay, Senior Product Manager, Kotak Mahindra Bank, Mathew Welch, International Resource Director, The Asian Banker

Kotak Mahindra Bank launched a unique, all in one merchant acquisition platform

Its comprehensive payment gateway launched in June 2017 helps the bank's customers to collect and receive payments through a single Unique Resource Locator (URL) integration. It also minimises cash usage, and promotes other payment options in its effort to enhance availability and acceptability of alternate payment modes. The app also has one receivable view, providing cost effective real time monitoring and reporting, thus easier liquidity management. As a result, it has been attracting more than 1,000 key merchants on ALLPAY platform.

Quick reconciliation and settlement process with risk monitoring

With its own data centre, Kotak ALLPAY deploys modern technologies or algorithms to ensure highest success rates with negligible drop in transactions. In addition, it has implemented Fraud & Risk Identification System and Velocity checks in the product to monitor any fraudulent transactions and block such merchant instantly. Accompanied with all in one dashboard facility, it ensures seamlessly easy and quick payment experience.

The bank attracted numerous merchants to its platform

During the first year of operation, Kotak ALLPAY has acquired close to 1000 key merchants on ALLPAY platform. The bank managed to attract numerous merchants due to specialized implementation teams in addition to existing sales team to coordinate with merchants to ensure smooth and quick onboarding for the merchants. Moreover, there is another team who is established especially to settle dispute with the latest process and guidelines in the bank's risk management repository.

The Frictionless Transaction Awards recognised both traditional and non-traditional players providing outstanding customer-centric solutions, connections and access channels to users of transaction services that were creatively designed to give better user experience, efficiency, speed, flexibility and cost effectiveness. The winners of this award underwent a stringent evaluation at the regional level to emerge as the most 'frictionless' initiative, application or programme. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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