

Axis Bank simplifies Fixed Deposit booking with a new feature on its mobile app

New-age banking feature, leveraging the Account Aggregator ecosystem

- *Enables customers to open FD with funds from Non-Axis Bank Accounts*
- *Revolutionizing Digital Banking with an intuitive, user-friendly, and seamless FD creation process*

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Axis Bank, one of the largest private sector banks in India, today announced the introduction of a first-of-its-kind feature that enables customers to open Fixed Deposits (FDs) with its mobile application, using funds from their non-Axis Bank accounts via UPI and Net Banking payment options. Axis Bank is the first private sector bank to introduce this new-age banking feature by leveraging the Account Aggregator ecosystem, thus creating a seamless banking experience for its customers.

With this feature, Axis Bank's ETB (Existing-To-Bank) customers with valid KYC can open a Fixed Deposit with funds from their other bank accounts through UPI or Net Banking payment options. The FD opening will be processed after successful payment completion and receipt of funds from the payment gateway service provider.

This new feature highlights Axis Bank's adoption of open banking principles, eliminating barriers like payee addition, fund transfers between accounts, and separate FD opening steps. This process enables customers to digitally invest in Fixed Deposits with Axis Bank at attractive interest rates and higher returns, where availability of funds in their Axis Bank Savings account is no longer a constraint.

Speaking on this launch, Sameer Shetty, President & Head – Digital Business & Transformation, Axis Bank, said, *"Axis Bank believes in the power of 'OPEN' Banking and we have been continuously investing in digital-first products that reimagine customer propositions. In this endeavour, we are excited to introduce this new feature that empowers customers to seamlessly invest in Axis Bank Fixed Deposits directly with funds from other banks. This proposition offers a hassle-free banking experience and provides convenience to customers by eliminating the step of transferring funds from one account to another before opening an FD. We believe this is transformational and a step further towards the future of banking."*

"UPI together with Account Aggregator framework makes a powerful proposition, which is scaling up rapidly in India. Axis Bank has leveraged this ecosystem to offer a seamless customer-friendly experience for booking Fixed Deposits." Sameer further added.

To know more, please click the link: <https://youtu.be/WcN7QeTbwC8?si=zgFM8s3yFokll7q9>