

## **Axis Bank ropes in the untapped Education sector on BBPS Digital platform**

- *The first Bank to on-board a school on BBPS - Delhi-based Mount Olivet Senior Secondary School*
- *Axis Bank has developed its own in-house certified platform for Biller Operating Unit and Customer Operating Unit*

**Mumbai, June 1<sup>st</sup>, 2020:** Axis Bank has been continuously striving to make digital banking solutions available for its customers, both institutional and individuals. Access to necessities from the safety of homes and convenience of time have become even more crucial in the current times and hence providing innovative digital solutions is a key mandate. Axis Bank has roped in the education sector into the digital Banking ecosystem by on-boarding the Delhi-based Mount Olivet Senior Secondary School - the first school to have gone LIVE on Bharat Bill Payment System (BBPS). This initiative enables a one-stop school fees payment platform for the parents.

This is the first of many such tie-ups that the Bank is working towards, which include DPS Bareilly, DPS Akrapur, DPS Indira Nagar, DPS Jankipuram, DPS Gomti Nagar, DPS Kalyanpur, Allen House Public School Ghaziabad, DPS Eldeco, Allen Kids Kakadeo, Allen Kids Swaroop Nagar, DPS Saharanpur, Sri Chaitanya Schools, Hyderabad and St. Lawrence Convent School, Delhi.

Once such education institutions go LIVE on BBPS, it would enable all parents to conveniently pay using a wide network of more than 68 banks, more than 10 payment apps and through more than 2.5 lakh retail agents. Multiple modes of payments will be made available and instant confirmation will be received on the payments.

Axis Bank has developed its own in-house certified platform for Biller Operating Unit and Customer Operating Unit. The Bank is enabling its Internet Banking / Mobile Banking platforms, AxisPay and Freecharge on BBPS so that individual customers can make all bill payments through BBPS and can avail the benefits of this platform. The Bank has its own in-house bill hosting mechanism as well as strategic alliances with various ERP service providers to ensure that all biller needs are met.

BBPS is a one-stop bill payment ecosystem conceptualized by the Reserve Bank of India (RBI) and driven by the National Payments Corporation of India (NPCI). It is an **integrated, interoperable** and **accessible** bill payment system. Through BBPS, payments can be made across a wide range of categories such as electricity, telecom, DTH, cable, gas, water, municipal taxes, school fees, housing society maintenance, hospital bills, EMIs, recurring deposits, insurance premium and many more. All

entities on the BBPS platform have the assurance of the trusted brand of NPCI-BBPS. An effective mechanism for handling customer complaints has also been put in place.

**Some of the key benefits for Billers:**

- Wider reach - 68+ banks, 10+ payment apps and 2.5 lac+ retail agents become collection points for the biller
- Multi-channel, multi-mode collection enabled - channels: Bank IB/MB, payment app, retail outlet; modes: CC/DC/UPI/cash, etc.
- Single on-boarding - biller can come on-board BBPS through one Biller Operating Unit (such as Axis Bank) and multiple integrations are not needed
- Cost effective as compared to any other digital solution currently available in the market
- Minimal technical development required as IT integration is done by the bank
- All bill collections are credited directly to bank account electronically. Hence fraud / theft risks are mitigated
- Assured settlement by NPCI for the transactions passing through Bharat Bill Payment Central Unit (BBPCU)

**Some of the key benefits for individual Customers:**

- Single window for all bill payments across utilities, school fees, housing society charges, hospital bills, club memberships, etc.
- Payment can be initiated through any channel and mode of customer's choice and convenience (channels: Bank IB/MB, payment app, retail outlet; modes: CC/DC/UPI/cash, etc.)
- No convenience fees charged
- Instant confirmation of bill payment
- Brand assurance of NPCI for safety and security
- Complaints resolution mechanism implemented by NPCI across channels

On this occasion, Rajiv Anand, Executive Director – Wholesale Banking, Axis Bank said, “At Axis we have always looked at opportunities to provide best-in-class products & services and accelerate the digital transformation journey of customers. BBPS is an innovative digital solution that brings convenience, efficiency and security to businesses across multiple sectors for recurring payments. BBPS has the potential to bring many institutions into the digital Banking gamut. Axis Bank has been one of the sponsor banks for BBPS, aggressively promoting it since its inception. The education sector

is critical for the future of our nation and through Axis BBPS solution, parents will now have the convenience of paying school fees digitally, thus enabling them make all the necessary payments on time staying safely indoors.”

Any educational institute that wishes to come on-board to the BBPS platform, may write to the bank at [bharat.billpay@axisbank.com](mailto:bharat.billpay@axisbank.com) and our representative shall connect with the institute to initiate the formalities.