

Mastercard, Axis Bank and Worldline launch Soft POS to enable smartphones to be used as POS devices

Merchants can now accept payments through Tap on Phone

National, June 4th, 2020: Mastercard, Axis Bank and Worldline today launched Soft POS to become the first financial payments service in India to transform everyday smartphones into merchant Point of Sale terminals. The solution comes with various features for the merchant community. Merchants who have traditionally accepted cash payments, now have a simpler and more secure way to manage transactions. The merchant community can start using Soft POS almost instantly as the online registration process with the acquiring bank takes less than 30 minutes. The solution is available as a white label solution to all banks and payment aggregators in the industry.

The solution addresses the needs of small businesses, especially during these challenging times of COVID-19. The solution enables face-to-face payments with Bharat QR and NFC payments, as well as remote payments for home deliveries via link-based payments. The app also allows banks to have complete visibility of a merchant's transactions, making it easier for small merchants to get business loans.

Soft POS provides a cost-effective card acceptance solution for all micro-merchants and SMEs in India and eliminates the need to invest in a POS device. Merchants across the country now have an option to accept contactless payments directly via their own Android smartphones. This functionality is called "Tap on Phone" which means a cardholder can tap his/her contactless card on the merchant Smart phone with NFC functionality and hence encourages social distancing.

Soft POS is not just a payments app and its innovative features include:

- **E-Khata:** The app can record and store credit transactions the same way it is done in a local kirana store. It can send payment ledgers along with a payment link to the customer at the end of the month to ensure accuracy and ease of payment
- **Cash Register:** It can record cash transactions making it convenient for the merchant to keep a record of all expenses
- **Online Dukkan:** Merchants can use Soft POS app to create a catalogue of items available and offer convenience in ordering
- **Zoho Business Solutions:** As part of Mastercard's partnership with Zoho, merchants who use Soft POS can run their entire business online with Zoho's 45+ integrated suite of business apps at an exclusive price

Vikas Saraogi, Vice President, Head of Acceptance, South Asia, Mastercard: "To support Digital India and the country's evolution to a less cash society, Mastercard is delighted to partner with Axis Bank and Worldline in its journey to equip 10 million merchants with digital payments acceptance infrastructure by 2020-21. Given the current pandemic, an option of accepting cashless payments and the speed of transactions are paramount for small merchants across the country. Mastercard has been working towards merchant and consumer education, development of low-cost payments acceptance solutions and last-mile support for merchants to start their digital onboarding. This solution is a great opportunity for us to support micro-merchants in conducting their business smoothly with contactless payments."

Commenting on the announcement, Sanjeev Moghe, Head- Cards & Payments, Axis Bank, said: We have been continuously working on partnership led models & digital solutions for the merchant community, to help them lower their cost of business. Announcing the launch of Soft POS, an innovative app specially designed for this community, is a step in that endeavor. Not only does this collaborative effort of Mastercard, Worldline and Axis Bank, open up a different channel for this community but also helps in penetrating the unexplored horizons of small ticket size merchants. We are excited to see how the smartphone turns into a business solution by bringing the merchant community into the tap, text & tweet world of ours'

Deepak Chandnani, Managing Director, Worldline, South Asia and Middle East: "We are pleased to have partnered with Mastercard in developing the Soft POS application and launching with Axis Bank as the first bank. Soft POS will change the landscape of digital payments in India enabling millions of small merchants to accept all digital payments affordably. It has been built keeping in mind the needs and business practices of merchants in India with functionalities like "Khaata" built in. Soft POS is an example of combining technology with strategic vision to bring digital India to life. We look forward to working with Mastercard and the banking community to add new functionalities that will keep enhancing the experience and add to the revenue streams for the small merchant."

The application is available in eight languages and easily links with platforms such as Google Pay, WhatsApp Pay, Amazon Pay, amongst others. The launch of this app will allow more and more small merchants to accept contactless payments directly through their smartphones. For the cardholders, it is the most convenient payment method with the seamless shopping experience. The app is currently only available to Android users, however, will soon be launched for I-phone users as well.