

HDFC Bank to offer banking services to small traders through MoU with CSC, Confederation of All India Traders (CAIT)

- ***Initiative to bring banking services to the remotest parts of India***

Jaipur (Rajasthan), July 20, 2019: HDFC Bank today signed an MoU with CSC eGovernance Services India Limited and Confederation of All India Traders (CAIT) to offer a full range of banking products and services to all CAIT members. CAIT is a leading advocate for small traders and businesses in India, with around 6 crore members. This first-of-its kind grassroots initiative will transform rural economy and benefit small merchants and traders even in remote places.

HDFC Bank will offer services including opening of a current account, and issuance of Bharat QR code to promote digitalization and reduce cash transactions in line with the objectives of Digital India. The bank will also offer the recently launched Small Business Moneyback Credit Card to provide easy access to small business finance to CAIT members.

The MoU was signed by Ms. Smita Bhagat, Head – Government & Institutional Business and e-Commerce, HDFC Bank, Mr. Dinesh Kumar Tyagi, CEO, CSC and Mr. Praveen Khandelwal, National Secretary General, Confederation of All India Traders (CAIT) in Jaipur.

Speaking on this partnership, Ms. Bhagat said “We are proud to partner in this initiative that will make a big difference in the lives of small traders and merchants. Entrepreneurs are the backbone of the economy and this MoU will ensure that they have easy access to the business finance and banking products that they need to prosper. It also ties in well with our ongoing social programmes which straddle financial literacy, financial inclusion and income-generating skilling at the bottom of the pyramid.”

HDFC Bank has also joined hands with the CSC SPV to take banking and financial services to the doorsteps of people living in remote areas of the country through its network of over 1 lakh VLEs. The VLEs will be supported by HDFC Bank’s branch



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distribution network which is present in more than 30 states. The arrangement envisages making banking services available to lakhs of people in rural India who do not have access to formal banking.

CSC SPV is a Special Purpose Vehicle (SPV) created by the Ministry of Electronics & Information Technology (MeitY) under the aegis of the government's Digital India programme. They are envisaged as assisted front-end ICT- enabled centres for delivery of various Government to Citizen (G2C) and other Business to Citizen (B2C) services. These are managed and operated by local skilled entrepreneurs i.e village level entrepreneurs (VLE).

About HDFC Bank

To know more about HDFC Bank, log on to www.hdfcbank.com.

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