

OT partners with Axis Bank to offer India's first RuPay EMV contactless smart card

PAYMENT

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OT (Oberthur Technologies), a leading global provider of embedded security software products and services, today announced its partnership with Axis Bank, India's third largest private bank to offer the first open loop EMV contactless smart cards to be used in public transportation in Bengaluru, the third most populous city of India.

Axis Bank is the first bank to launch open loop smart cards in India to be used in public transportation, allowing end-users to use them to tap and pay instead of buying a ticket each time they use transportation in Bengaluru. A new chapter of digital payment is being written with EMV contactless smart cards based on RuPay, the Indian domestic card scheme conceived and launched by the National Payments Corporation of India.

In this framework, OT provides the contactless EMV smart cards. The cards have multiple service compartments to accommodate many retail/transit/toll/parking chains enabling user convenience to have one single card for various payment needs. In addition, they are interoperable across different transport systems in the country.

We are delighted to partner with Axis Bank who took the lead to launch the first RuPay open loop EMV contactless smart card. Thanks to our collaboration with Axis Bank, this new payment platform will enable millions of end-users to enjoy convenience of payment in public transportation. It could change the future of payments in the country and OT is thrilled to be part of this technological success.

Eric Duforest, Managing Director of the Financial Services Institutions at OT

We believe that the Axis Bank BMTC Smart card program in Bengaluru will lead the way towards implementation of many more open loop EMV contactless payment initiatives in India. This model offers unparalleled convenience of one card for multiple payment needs making this the most preferred option. We are happy to further deepen our relationship with OT by partnering with them for this pilot in Bengaluru. OT's expertise and leadership in the payment card industry as well as their experience in digital security is a very valuable capability for the partnership.

Mr. Sangram Singh, Head – Cards & Merchant Acquiring Business, Axis Bank