

Infosys launches solutions for small finance, payments banks

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Infosys on Wednesday launched two new financial products for the Indian market that will help it tap the multi-million dollar opportunity in the newly announced payments banks segment. The two products -- Finacle Payments Bank and Finacle Small Finance Bank solutions -- are part of EdgeVerve Systems, the product subsidiary of Infosys, the country's second largest software services firm.

"These solutions are specifically tailored for organisations seeking payments banks and small finance banks licenses from the Reserve Bank of India (RBI). With these solutions, licensees can set up the required technology backbone and become operational quickly," Infosys Finacle Regional Head for Growth Markets Venkatrama Gosavi told PTI.

The solutions will enable the new entrants to focus on their business goals right from the start

of their operations, he added. Last month, RBI granted 'in-principle' approval to 11 entities, including Reliance Industries, Aditya Birla Nuvo, Vodafone and Airtel, to set up payments banks in the country.

The other entities include Department of Posts, Cholamandalam Distribution Services, Tech Mahindra, National Securities Depository Limited (NSDL), Fino PayTech, Sun Pharma's Dilip Shantilal Shanghvi and PayTM's Vijay Shekhar Sharma. Infosys' solutions provide capabilities to enable various distribution models like traditional banking, agency banking, mobile wallet, and micro ATMs.

"These solutions are also available in a hosted environment apart from on-premise, which ensures low capital investments. It will enable new license holders to make investments based on consumption and scale-up depending on business demand," Gosavi said.