

Paytm Payment Gateway and Paytm Payments Bank bring an industry-first use case for customers to use their Fixed Deposit balances

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First-of-its-kind payment solution being offered in the country

- In partnership with Paytm Payment Bank, whose account holders can now use their IndusInd Bank fixed deposits (FD) to make payments
- No charges or penalties on premature withdrawal of FD from IndusInd Bank
- Offers the option of partly liquidating the FD, and then continue to earn interest on the balance FD amount as per applicable IndusInd Bank rates

INVC NEWS

Mumbai,

India's leading digital financial services platform Paytm has today announced that its All-In-One Payment Gateway now allows Fixed Deposit (FD) balances to make payments on partnered platforms. This is in association with Paytm Payment Bank Ltd, whose account holders can now use their fixed deposits with IndusInd Bank to make instant payments across online platforms. The innovation will help customers manage their liquidity in real-time to make payments seamlessly.

The new innovation does not require any additional integration on the partnered merchant side who are using the payment gateway services. Customers with a Paytm Payment Bank account can redeem the FD from IndusInd Bank into Paytm Payments Bank Account in real-time and use the money to make payments.

While there are no charges or penalties for premature liquidation of the FDs opened in association with IndusInd Bank, this arrangement also gives customers the option to partially liquidate the FD as per their immediate needs, and to continue to earn interest on the balance amount as per applicable rates.

The company said that it is the only payment gateway in the country that has brought in such innovation.

Praveen Sharma, Senior Vice President at Paytm said, “Product innovation is at the heart of our payment solutions and this is a great example. We are proud to be the first in the country to allow real-time redemption of Fixed Deposit balances into customer's current / saving account for making payments, which will promote wider acceptance of digital payments in the country.”

Paytm Payments Bank Ltd. spokesperson said, “This partnership with Paytm Payments Gateway is for a first-of-its-kind solution to use Fixed Deposit balance as a payments source. This will make way for greater convenience for the user and will also help them to liquidate their balances to make real-time payments with ease.”

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