

Press Release

Saraswat Bank's initiative for rural digital push

Saraswat Bank, India's largest Urban Co-operative Bank, has been mandated by the State of Maharashtra to provide Business Correspondent and Aadhaar Enabled Payments Services (AEPS) at Fair Price Shops (commonly known as Ration Card shops) in TEN districts of the state. There are more than 51000 Fair Price Shops (FPS) in Maharashtra State. This initiative will help Maharashtra State Government to deliver financial services at affordable costs to the underprivileged/unbanked members of society, especially in rural areas.

These Fair Price Shops will be onboarded as Business Correspondents (BC) of Saraswat Bank and will provide a range of banking services. Further, any Bank customer can transact through these outlets. Along with Saraswat Bank, three other private sector banks have been designated by the Government for this arrangement. This process will be implemented in three phases. The districts allocated to Saraswat Bank are Sangli, Pune, Sindhudurg, Kolhapur, Akola, Nagpur, Jalgaon, Solapur, Ratnagiri and Nashik. (Pune and Nashik will be shared with other banks).

The BC onboarding process will be completed alongwith the respective Lead bank of the District. The Maharashtra Government will digitize the Public Distribution System and provide micro ATMs to these Fair Price Shops. These devices will also facilitate Aadhaar-enabled transactions. The Fair Price Shopowners would act as Business Correspondents enabling individuals to open an account, deposit, withdraw or transfer funds.

Saraswat Bank has maintained an impeccable record of uninterrupted profits since its inception. Driven by technology and inspired by tradition, the Bank has matched strides with India's digital revolution through a varied range of user-friendly technological products like mobile banking, internet banking, international VISA EMV and RuPay chip cards, etc. The Bank's offerings include RTGS/NEFT/IMPS and life and non-life insurance products. The Bank is the first co-operative bank to offer online broking services to its demat account holders through a 3 in 1 account with a leading broking house.

Saraswat Bank fully supports the digitization programme of the Government and endorses the much needed thrust on financial inclusion in order to take banking services to the unbanked and under banked areas. Through this initiative, the Bank hopes to fulfill the vision of cashless Maharashtra.
