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प्रेसविज्ञप्ति /Press Release

Bank of Baroda launches bob World Wave, a wearable payment solution

- *bob World Wave will provide a convenient and a swift way to make payments with just a tap on the device*
- *Customers can make payments on-the-go of up to Rs.5000 without any PIN while shopping on PoS machines*

New Delhi, 13th December 2021: Bank of Baroda, the Best Technology Bank* 2021 and bob World, the Best Digital Banking Product* has joined hands with National Payments Corporations of India (NPCI) to launch **bob World Wave**, a wearable line of products for payments, integrated with a complete health ecosystem. Its core features include:

- a) The **bob World Wave** wearable device will allow customers to monitor their SpO2, body temperature, heart rate and blood pressure.
- b) With **bob World Wave**, the Bank is providing an exclusive 3-months free wellness package along with a personal health coach, doctor tele-consultation and interactive video coaching.
- c) The device will provide contactless payments of up to Rs.5000 in all NFC enabled PoS devices. Customers can do contactless payment above Rs. 5000 using a PIN.
- d) The Bank will also provide a dummy plastic card (with the same card number printed as that of the wearable device along with expiry date and CVV) to enable customers to do e-commerce transactions at ease.

Speaking about the new product launch, **Shri. Ajay K Khurana, Executive Director at Bank of Baroda said**, “Wearable technology is witnessing a tremendous interest and absorption globally as people are increasingly adopting more convenient and cashless digital transactions. This is an innovative solution, intended to perfectly deliver preventive health actions as well as easier payment transactions. We are delighted to partner with NPCI to offer a state-of-the-art wearable payment solution to our customers by leveraging the existing NFC based technology.”

Speaking at the launch, **Shri. Akhil Handa, Chief Digital Officer at Bank of Baroda** said, “At Bank of Baroda, it is our endeavour to accelerate digital technology and implement innovation to meet the demands of the evolving modern age customers. Bank’s on the go wearable payment solution, bob World Wave is designed to ensure convenient and seamless digital payments by our customers. It is anticipated that 10% of the small ticket payments will be made via wearable devices in the next two years.”

Speaking at the launch, **Mr. Nalin Bansal, Chief of Corporate and Fintech Relationships and Key Initiatives, NPCI** said, “We are happy to partner with Bank of Baroda to launch OnTheGo smart payment wearables on the robust RuPay network. This will empower customers to carry out their day-to-day transactions securely and seamlessly. With the rapid increase of acceptance infrastructure, the demand for contactless payment mechanisms is on a steady rise. The overall consumer sentiment is in favour of wearables’ permanence in the payments industry. This first-of-its-kind offering is enabled with cutting edge innovation and is set to redefine the way contactless transactions will be made in the future.”

About Bank of Baroda:

Bank of Baroda (“The Bank”) established on 20th July 1908 is a State-owned banking and financial services organisation, headquartered in Vadodara (earlier known as Baroda) in Gujarat, India.

Bank of Baroda is India’s leading public sector bank with a strong domestic presence supported by self- service channels. The Bank’s distribution network includes 8,200+ branches, 11,600+ ATMs, Cash Recyclers supported by self-service channels and over 23,000 Business Correspondents. The Bank has a significant international presence with a network of 96 branches/offices of subsidiaries, spanning 19 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets and Baroda Asset Management India Ltd. Bank of Baroda also has joint ventures for life insurance viz. IndiaFirst Life Insurance Company Limited and India Infradebt Ltd., engaged in infrastructure financing. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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