



वेबसाइट: www.bankofbaroda.in

ईमेल corp.pr@bankofbaroda.com

स्थान/Place: Mumbai

तारीख/Date 05.06.2023

प्रेस विज्ञप्ति / Press Release

Bank of Baroda becomes the first PSU bank to offer Interoperable Cardless Cash Withdrawal (ICCW) Facility using UPI on its ATMs

Customers of all participating banks who use an UPI app enabled for ICCW can withdraw cash from Bank of Baroda ATMs

Eliminates skimming, card cloning and other card related frauds

Mumbai, June --, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, today announced the launch of Interoperable Cardless Cash Withdrawal (ICCW) facility using UPI on its ATMs. The first Public Sector Bank to launch this service, Bank of Baroda customers as well as customers of other participating issuer banks that use BHIM UPI, bob World UPI or any other UPI application enabled for ICCW on their mobile phone can withdraw cash from a Bank of Baroda ATM without using their Debit Card.

On selecting the option 'UPI Cash Withdrawal' at a Bank of Baroda ATM, the customer needs to enter the withdrawal amount, post which a QR code is displayed on the ATM screen. The customer will scan the QR code using a UPI app enabled for ICCW and then authorise the transaction with her/his UPI PIN on the mobile phone to withdraw the cash from the ATM. If multiple bank accounts are linked to a single UPI ID, ICCW functionality gives customers the option to select the account to be debited.

Some of the major benefits of the ICCW facility are that skimming, cloning and other card-related frauds can be eliminated. It also generates a single use (signed) dynamic QR code for every transaction for risk mitigation. Further, customers need not carry multiple cards to withdraw cash from different accounts as ICCW allows cash withdrawals from multiple accounts linked to UPI. Customers whose KYC has been completed and who have not been issued a physical card as yet can avail of this service.

At the launch, **Shri Joydeep Dutta Roy, Executive Director, Bank of Baroda** said, "We are delighted to launch Interoperable Cardless Cash Withdrawals (ICCW) – a service enabled across our 5,393 ATMs and designed to make cash withdrawals even more hassle-free and convenient for customers. Given the popularity of UPI and being interoperable across banks, ICCW has the potential to revolutionise how cash withdrawals are made by new generation customers."

Speaking on the occasion, **Shri Akhil Handa, Chief Digital Officer, Bank of Baroda** said, "As a digital-first bank, our aim is to be at the forefront of the digital revolution sweeping across the banking industry – elevating customer experience and convenience in the process. The new ICCW facility being offered by Bank of Baroda gives customers the freedom to withdraw money without the use of a physical card – a simple, convenient and secure way to withdraw cash."

Customers can avail two transactions a day per account with a withdrawal limit of Rs. 5000/- per transaction.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over



150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The Bank's bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

- Visit us at www.bankofbaroda.in
- Facebook <https://www.facebook.com/bankofbaroda/>
- Twitter <https://twitter.com/bankofbaroda>
- Instagram <https://www.instagram.com/officialbankofbaroda/>
- YouTube <https://www.youtube.com/channel/UCdf14FHPLt7omkE9CmyrVHA>
- LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

For media queries, please contact:

Bank of Baroda contact: Phiroza Choksi | +91 9820363681 | corp.pr@bankofbaroda.com
Perfect Relations - Sneha Joshi | +91 9833004482 | Sneha.Joshi@dentsu.com