

**Press Release  
For Immediate Release**

**March 18, 2014**

## **ICICI Bank and MCSL tie-up to provide mobile-based wage payment for NREGA workers**

**Bhubaneswar:** ICICI Bank, India's largest private sector bank, and the Panchayati Raj Department, Government of Odisha, have signed an agreement to start mobile based disbursement of wages to workers under Mahatma Gandhi National Rural Employment Guarantee Act (MG-NREGA) in Odisha.

ICICI Bank has tied up with Mobile Commerce Solutions Limited (MCSL), a wholly owned subsidiary of Vodafone India Limited, to provide this service. ICICI Bank and MCSL will implement pilot project in two blocks in Odisha namely Hinjilicut and Chikiti in Ganjam district.

Commenting on the launch, Mr Rajiv Sabharwal, Executive Director, ICICI Bank said, "This pilot will not only help various state governments in handling the NREGA payments but also go a long way in providing easy and reliable banking services to the people across the country. We have always been a forerunner in technology innovations and now we are utilizing it in accelerating our efforts to take banking services to unbanked population."

Mr Sunil Sood, Chief Operating Officer, Vodafone India said, "Vodafone's network of 1.6 million outlets can expand the reach of banking services from less than 5% of villages that have a bank branch today to almost 50% of villages. For Government transfers, 'Vodafone M Pesa' is a speedy and transparent mechanism with no leakages."

Under this arrangement, Vodafone SIM cards will be issued to the job holders under MG-NREGA. ICICI Bank will open accounts for these beneficiaries after required KYC checks and the individual mobile numbers will act as the savings account number. This will allow the beneficiaries to directly receive their wages on their mobile.

The customers will also receive alerts via SMS and will be able to easily withdraw cash from any nearby designated retail outlet by simply authorizing the transactions on their mobile.

The customers will also earn savings bank interest for the funds remaining in the accounts. They can also carry out deposits and remittances directly with their mobiles.

Under this programme, ICICI Bank jointly with MCSL shall impart necessary knowledge and skill to the wage seekers to enable them to use the mobile phone to make transactions and read transaction alerts. The companies will also appoint a mobile retailer in each gram panchayat to act as customer service providers in the pilot project area.

**About ICICI Bank Ltd:** ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in India, with consolidated total assets of US \$ 124 billion as on March 31, 2013. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's global presence currently spans across 19 countries, including India.

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