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For Immediate Release

ICICI Bank makes 'InstaBIZ' interoperable; instantly empowers merchants with digital collection solutions

- **The first-of-its kind app enables merchants to link account of any bank with it**
- **Merchants can instantly create UPI ID and QR code on the app; start collecting money immediately**
- **They can also apply for POS; quickly convert their physical shop into an online store**
- **It offers fully digital and instant KYC process**

Mumbai: ICICI Bank today announced that it has made 'InstaBIZ' interoperable, making the benefits of its business banking mobile app available to all merchants including customers of other banks. The first-of-its kind initiative enables merchants—owners of grocery shops, supermarkets, restaurants, stationery stores and pharmacies-- and professionals like doctors and lawyers to instantly create digital collection solutions like UPI ID and QR code, and start collecting money from their customers immediately. They can also digitally apply for Point of Sale (POS) device. Further, they can transform their shops into an online store in just 30 minutes, and apply for a voice messaging device that confirms the receipt of the payments.

Any merchant, no matter it has a current/savings account with ICICI Bank or not, can avail the solutions by simply downloading the 'InstaBIZ' app from Play Store and link their bank account. This initiative features a completely online and instant Know Your Customer (KYC) process. Merchants do not need to visit any branch nor upload any document. The initiative leverages upon advanced APIs of the Bank that instantly and digitally validate PAN/ Aadhaar number which is required for verification of KYC.

Speaking on the initiative, **Mr. Anup Bagchi, Executive Director, ICICI Bank said,** "We at ICICI Bank always believe that the self-employed and the MSME segment forms the backbone of the Indian economy. A large part of this segment consists of retail merchants. It is our endeavour to support merchants—around two crore across the country-- by offering them solutions that make their business easy. With this aim, we were the first to introduce 'InstaBIZ', a mobile banking app for businesses, two-and-a-half years ago.

We believe that the benefits of our products and services should not be restricted only to our customers; those who bank with others should also avail them. In line with this philosophy of **'open architecture'** of our digital banking platforms, we made 'iMobilePay', our mobile app for personal banking, available to any individual last year. It was the first of its kind initiative in the industry. Similarly, we are now delighted to extend the ease, speed and safety of 'InstaBIZ' to merchants having accounts with any bank in the country, another industry-first initiative. Now, any merchant can instantly avail digital collection services from 'InstaBIZ' and immediately start collecting money from their customers. Merchants also get the advantage to get their KYC process done in a fully digital and paperless manner without visiting a branch of

the Bank. We believe that this new and unique digital offering resonates with merchants across the country, as it frees up their bandwidth to a large extent, which they can devote to grow their main business."

Here are the benefits of the digital collection services of 'InstaBIZ' for any merchant:

Key benefits:
- **Create UPI instantly:** Merchants having bank account with any bank can download the app, instantly link their bank account and generate a UPI ID easily. This helps them to collect payment physically at the store, home deliveries and online payments. The facility provides **instant settlement** of payment in the merchant's account as compared to the industry practice of getting it credited on the next day.
- **Create QR code instantly:** Merchants can instantly create and activate QR code and link it with their account in any other bank. They can then generate digital QR codes with specific amounts and share it with customers digitally on email or messaging platforms. They can also take print outs, keep it at their stores and start collecting payment immediately.
- **Apply and manage POS:** Merchants can apply for POS through the app itself and receive it in a day if they are based in major cities. They can digitally place service requests like indents for paper roll, terminal issue, activating EMI, international card acceptance, statement request, transaction status, GST invoice among others, through 'InstaBIZ'. They can also track status of all applications of their POS device itself.

Value-added services:
- **Create digital store:** The facility enables merchants of any bank to create digital store on **'EazyStore'** mobile app. They can choose from over 500 attractive templates and catalogues to design their digital store. The facility also enables merchants to create promotional campaigns, manage invoicing, inventory and collections. The digital stores can be created in flat 30 minutes by just four clicks.
- **Apply for UPI contactless solutions:** Merchants can order counter standee/ plaque for UPI payments from the app itself in quick and easy steps. They can also apply for a voice messaging device, **'EazySound',** to get real time instant payment confirmation for both successful as well as failed transactions.
- **Loyalty programme:** The merchants are also offered **'Eazy Rewards Programme',** another industry first feature. With this, merchants accepting instant cashless payments from customers through POS/QR solution, get points for transactions which can be redeemed for shopping, vouchers, vacations among others.

To know more about the facility, visit: https://www.icicibank.com/business-banking/cash-management-services/welcome-to-eazypay.page

For news and updates, visit www.icicibank.com and follow us on Twitter at www.twitter.com/ICICIBank

About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹16,82,904 crore at December 31, 2021.