

01:49 PM   29 NOV <b>MARKET STATS</b> ▾	SENSEX <b>26,563</b> ▲ 213.07	NIFTY 50 <b>8,193</b> ▲ 66.15	GOLD (MCX) (Rs/10g.) <b>28,732</b> ▼ -4.00	USD/INR <b>68.65</b> ▼ -0.12	<b>CREATE PORTFOLIO</b>	<b>Download ET MARKETS APP</b>	CHOOSE LANGUAGE ENG
--	----------------------------------	----------------------------------	---	---------------------------------	-------------------------	--------------------------------	------------------------

# Airtel Payments Bank opens 10,000+ savings accounts in 2 days

By ET Bureau | Nov 28, 2016, 12:57 AM IST

[Post a Comment](#)

Mumbai: Over 10,000 customers opened [savings accounts](#) with [Airtel Payments Bank](#) within the first two days of the first payments bank in India going live, the company said on Sunday, adding that most of the accounts have been opened in semi-urban and rural areas. The payments bank, a subsidiary of the country's leading mobile phone operator Bharti Airtel, offers the highest annual interest rate of 7.25% and an insurance of Rs 1 lakh per account.

Shashi Arora, managing director, Airtel Payments Bank, said: "We are very enthused by the response from customers from semi-urban and rural areas. We believe this differentiated banking model will offer a lot of convenience to customers and are hopeful of onboarding more customers." Airtel Payments Bank, which rolled out pilot services across 10,000 Airtel retail outlets in Rajasthan last week, facilitates cashless purchases of goods and services through mobile phones, giving an impetus to the digital payments ecosystem amidst the cash crunch effected by demonetisation.

"We are offering the highest interest rate on savings account deposits in the country along with personal insurance of Rs 1 lakh. We may look at sweetening the value proposition further and introduce more benefits in the coming days to accelerate the onboarding," Arora added. The bank plans to have a network of 100,000 shops across Rajasthan by the end of the year. All these outlets will accept digital payments via Airtel Bank using a mobile phone without charging any processing fee. One can open an account using e-KYC through Aadhar card and can then deposit and withdraw cash. However, they cannot borrow because a payments bank is not allowed to provide loans. Customers can check their account balance, access other services using Airtel Money app on smartphones, or through USSD or IVR on featurephones phones.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

- [Live Market](#)
- [News](#)
- [Portfolio](#)
- [Mobile](#)
- [Live TV](#)
- [Newsletter](#)
- [Commodities](#)
- [Speed](#)
- [QnA](#)
- [Blogs](#)
- [Alerts](#)
- [RSS](#)

**Other Times Group news sites**

Times of India | इकोनॉमिक टाइम्स  
 छद्दीनीमिड टाइम्स | Mumbai Mirror  
 Times Now | Indiatimes  
 नवभारत टाइम्स | महाराष्ट्र टाइम्स  
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker  
 Gizmodo | Eisamay | IGN India  
 NavGujarat Samay

**Living and entertainment**

Timescity | iDiva | Zoom |  
 Luxpresso | Gaana | Happytrips |  
 Cricbuzz | Get Smartapp

**Networking**

itimes | MensXP.com

**Hot on the Web**

Budget 2017 | Sensex, Nifty Live  
 Blog  
 Gold Rate | US Presidential  
 Elections Live Updates  
 Festival Guide 2016 | Google  
 expected to unveil Pixel  
 smartphones  
 Live: India's surgical strikes on  
 PoK

**Services**

ads2book | Gadgetsnow | Free Business Listings  
 Simplymarry | Astrospeak | Timesjobs | Magicbricks | Zigwheels | Timesdeal |  
 dineout | Filmipop | Remit2India | Gaana | Greetzap | Techradar | Alivear |  
 Google Play