

Business Standard

SBI launches card-less payment solution for offline transactions

The solution will enable customers to make digital payments at offline stores by scanning a QR code on their smartphones

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An electrician puts lights on the logo of State Bank of India at its main branch in Mumbai

State Bank of India, the country's largest public sector bank, has launched a mobile payment solution that will enable customers to make digital payments at offline stores by scanning a QR (quick response) code on their smartphones. The service has been launched in Bengaluru with a sizable number of merchants and will soon expand into other cities.

Dubbed mVisa, the solution is a card-less way for customers to pay for goods at offline stores, and will be available to all SBI credit card, debit card and net banking users. The solution which is bank agnostic will be accessible to customers through the company's SBI Anywhere app.

"This cost effective digital offering will not only provide our large base of consumers with an easy, convenient and secure payment product but will also facilitate small merchants with any-time payment, thereby changing the way businesses transact and customers pay," said Manju Agarwal, Deputy Managing Director and Chief Operating Officer at SBI, in a statement.

Merchants too will be able to initiate transactions through the SBI mVisa merchant app which will display a dynamic QR code that a customer will be able to scan to authenticate the transaction. The payment process is completely cashless and enhances security as users don't have to share their card or details with the merchant.

"mVisa is a new transformative way to pay and be paid and we are also working on building newer use cases for mVisa such as payments over the USSD channel, Cash-in, Cash-out etc. to be able to cater to a broader set of consumers and expanding the universe of digital payments across the country," said T R Ramachandran, Group Country Manager for India and South Asia, Visa.

SBI's mVisa solution will do away with POS (point of sale) systems, effectively reducing the cost for merchants to accept digital payments. The solution is aimed at small merchants who will be able to utilise the app to view further transaction details etc and keep a track on their digital income.