

Manappuram Fin to roll out prepaid card with YES Bank

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Kochi, April 11: In its efforts to promote digital financial transactions, Kerala-based NBFC Manappuram Finance will launch a co-branded prepaid card through a tie-up with YES Bank.

The 'Manappuram YES Bank Prepaid Money Card' can be preloaded up to a maximum of Rs. 50,000 and then be used to withdraw money from all ATMs. As the card works on the popular MasterCard and RuPay networks, it can also be used for online transactions and at merchant establishments with point-of-sale (PoS) terminals.

The company will issue the prepaid cards to its entire base of 20 lakh customers and link their existing gold loan accounts to the card. This will enable them to withdraw money from ATMs across India. Moreover, customers can also withdraw money from any of the 3,300 branches of Manappuram Finance, a feature unique to this card. The card can be reloaded directly at all Manappuram branches and can also be purchased by non-customers by furnishing their mobile number and KYC documents.

The card will be formally launched on April 15 by VP Nandakumar, MD and CEO.

E-wallet too

The company will also launch its branded e-wallet — MaKash. It had recently received a prepaid payment instrument licence, which authorises the company to operate a semi-closed payment instrument and e-wallets. The technology partner for MaKash is Teknospire, a Bengaluru-based software company.

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