

Hitachi Payment Services receives RBI's in-principle approval for payment aggregator licence.

The licence will effectively help to offer one-stop online payment solutions to merchants.

Mumbai, January 10, 2023: Hitachi Payment Services, India's foremost end-to-end payment solutions provider, has announced that it has received the in-principle authorisation from Reserve Bank of India to act as a payment aggregator.

Payment Aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from customers for completion of their payment obligations. PAs facilitate merchants to connect with acquirers.

Hitachi Payments is a leading digital payment solutions provider and the payment aggregator licence will further augment its digital solutions stack with various online payment solutions such as UPI, Netbanking, Cards and Wallets. This will enable its B2B customers to provide all digital payment products along with value added services such as EMI, Paylater, BBPS and loyalty solutions to their merchants. Thus, effectively allowing them to offer one-stop digital payment services.

India is one of the leading countries globally which has seen a significant rise in digital transactions in the last few years, owing to forward looking government policies, innovative payment technologies and strong customer adoption of digital payments. Hitachi Payments has been at the forefront of this change, contributing towards building a robust payment infrastructure through its secure and advanced digital payment solutions on a PAN India basis. Currently it powers over 1 billion digital transactions annually for some of the leading banks, payment aggregators and fintechs in the country. Its next-gen merchant mobile platform enables innovative solutions such as SoftPOS, value added services such as Dynamic Currency Conversion, EMI and a complete digital merchant management solution including Digital onboarding among others.

Rustom Irani, Managing Director, Hitachi Payment Services, said, "The payment aggregator authorisation from the Reserve Bank of India acts as a catalyst in boosting our mission of empowering merchants with convenient digital payment modes and further strengthens our vision of building a robust digital payment ecosystem in India. In effect, it will enable easy access to digital payments for the masses and further contribute to the Digital India initiative, driving financial empowerment for all."

Anuj Khosla, Chief Executive Officer – Digital Business, Hitachi Payment Services, said, “The payment aggregator licence from the Reserve Bank of India is a testament to our commitment to drive digital inclusivity while keeping the needs of key stakeholders such as merchants and customers in focus. The licence will further enhance our merchant portfolio, enabling us to offer a comprehensive range of innovative and merchant friendly digital payment solutions to merchants nationwide.”

About Hitachi Payment Services Pvt. Ltd.

A 100% subsidiary of Hitachi Ltd., Hitachi Payment Services is a premier payment solutions provider empowering financial institutions and payment aggregators with a comprehensive array of technology-led payment solutions. Through its Social Innovation Business, technology expertise and customer centric approach, Hitachi Payment Services offers a diverse range of payment solutions focused on security, reliability and innovation.