

RapiPay announces collaboration with Maximus for Micro-ATM services



Noida, Oct 14, 2020 ([Issuewire.com](https://www.issuewire.com)) - RapiPay Fintech Pvt. Ltd., owned by the listed Capital India Finance Ltd., has recently launched Micro-ATM services through collaboration with Maximus as the technology service provider (TSP).

RapiPay has a network of over one lakh agents (merchants/shopkeepers) to provide Banking and Financial Services across India, especially in the hinterland of the country. As a business correspondent of multiple banks, RapiPay aims to address the major issue of lack of ready access to banking services in smaller towns through a comprehensive, digitized banking service enablement program. The company holds a prepaid payment instrument license from RBI and offers remittances, Micro-ATM, AePS and bill payment services to millions of end consumers through its agents who are called RapiPay Saathis.

Maximus, as the technology partner, offers the entire digital rails to RapiPay to enable the latter to penetrate newer segments and offer essential financial services to customers near their doorstep. Maximus uses cutting-edge technology to engineer unique financial and payment products and offers these as hosted services. Maximus has the widest range of digital and card-based solutions among service providers and its customer footprint encompasses banks, payment companies and service

providers across ten countries.

Yogendra Kashyap, CEO, RapiPay stated “We are delighted to partner with Maximus for technology services for the Micro-ATM. Micro-ATM service is an important leg of our fintech journey. While we already provide ATM cash withdrawals through AePS (Aadhaar-enabled Payment Systems), with launch of our Micro-ATM handheld devices, we are taking the Micro-ATM and fintech industry to the next level.”

V. Shankar, Founder & CEO of Maximus added “The RapiPay Micro-ATM project involved building customized interfaces between our Switch and RapiPay’s middleware. In addition to transaction processing, we are providing sophisticated, automation-driven reconciliation and dispute management support, with up-to-date information available on intuitive dashboards. There is a strong intersection of interests between RapiPay and Maximus and we will continuously evolve to fulfil the digital vision of RapiPay through our innovatively engineered solutions. We are delighted that RapiPay has chosen Maximus for its technology platforms.”

About CIFL (RapiPay’s parent company)

RapiPay Fintech Pvt. Ltd. is a subsidiary of Capital India Finance Limited (CIFL), which is an India-focused, well capitalised and less leveraged NBFC. CIFL focusses on providing customised financial solutions to Mid-corporates and SMEs for their growth and working capital requirements. CIFL provides home loans in affordable segment through its HFC, Capital India Home Loans. Its fintech wing is RapiPay, which provides remittances and Micro-ATM services. Recently, CIFL has forayed into forex business by the name of RapiPay.

About Maximus Infoware (India) Pvt. Ltd.

Established in 2007, Maximus offers omni channel solutions for the BFSI, Transit, Smart Cities, Retail and Telecom sectors. Its EFT switching, digital payments, reconciliation, fraud & risk management and cash management solutions use innovative technologies and are state-of-the-art. The product portfolio of the company covers full digital payment, assisted payment and card-based payment rails for Rupay, VISA, MasterCard and other international schemes. Maximus delivers unparalleled service levels to its customers spread across ten countries under both hosted and on-premise deployment models. Its payment products are PA-DSS certified and the IT processing infrastructure is PCI-DSS and ISO/IEC 27001:13001 certified.

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