Electrum Fintech, YES BANK, and NPCI launch ‘ZRO Prepaid Card’ powered by RuPay

Haryana, Gurgaon, May 18, 2021 (Issuewire.com) - Electrum Fintech Solutions, an NCR based Fintech start-up, announced the launch of its integrated Payments and Spend Management platform, **ZRO** in association with YES BANK and National Payments Corporation of India (NPCI) wherein companies of any size can issue RuPay-powered Prepaid Cards to their employees for a plethora of payments.

ZRO is an innovative solution for managing corporate expenses and payments, bridging the gap between employee spends and the accounting department.

ZRO suite of solutions covers Petty Cash Management, Travel Expenses, Employee Rewards & Recognition, Gifting Solution for Employees/Vendors/Partners, Salary Disbursal to Blue-Collar Employees, Meal Vouchers as a Tax-Saving Component, Bill Payments, Vendor Payments, Travel Booking, to name a few. All payments can be made to the prepaid card issued to the employee.

We believe our solution would be a great fit as it's simple to use, yet comprehensive which includes a simple eKYC method for immediate card activation.

The ZRO-YES BANK Prepaid Card is a RuPay Platinum Card that comes with a host of benefits for the user such as free Insurance Cover, Airport Lounge Access, curated RuPay Offers, and more.

"*Over the past few years and especially during the COVID-19 enforced lockdown, we saw a real problem in spend and payment management. The ZRO team wanted to build an end-to-end platform, as compared to partial solutions that only addressed a part of the problem statement*," said **Ramesh Swamy, a spokesperson for Electrum.**

"*Considering the growth rate of SMEs in India, medium-sized businesses have enterprise-type complexity in managing their expenses. These SMEs need access to a solution that can meet their expectations and is scalable without incurring huge costs in technology and execution -this is ZRO's differentiator / USP*" he added.

Anita Pai, Chief Operating Officer, YES BANK, said, *"We are pleased to collaborate with Electrum Fintech' to offer the convenience of contactless payments. This collaboration also opens up avenues for us to reach out and meet the needs of consumers. We are committed to transform the digital payments experience and invest in partnerships that are going to value-add significantly to the payments ecosystem."*

Kunal Kalawatia, Chief of Products, NPCI, said *"We believe our collaboration with Electrum Fintech Solutions and YES Bank to launch a RuPay powered prepaid card will help corporates streamline and simplify their expense management. The ZRO-Yes Bank Prepaid Card will act as an empowering agent for companies to efficiently organise their business expenses supported with attractive benefits specially curated for RuPay users. At NPCI, we constantly strive to offer an evolved experience to the customers and believe this one-stop solution will equip companies to perform multiple employees & vendor business payments effectively.*

ZRO offers a full-fledged payment and spend management platform which comes with a dashboard, mobile application, Physical or Virtual Card, and has APIs ready for integration wherein the platform can be white labelled to Payroll and HRMS companies.

About Electrum Fintech Solutions [ZRO]

Electrum Fintech Solutions Pvt. Ltd is a fintech company providing various solutions, under its brand **ZRO**, to SMEs and Corporate businesses in India. ZRO platform enables businesses to issue Prepaid Cards to their employees, vendors, clients; get access to an expense management suite, bulk-payments to vendors and utility payments, GST compliant invoicing with e-Collect. Over the next few weeks, ZRO will be adding on more such modules such as Payroll, Travel, Insurance, Credit.

For more information, please visit our website https://www.zro.money/

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About YES BANK

YES BANK is a 'Full-Service Commercial Bank' providing a complete range of products, services, and technology-driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly-owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at http://www.yesbank.in/.

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About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: https://www.npci.org.in/

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