



Future Group Applies for Payments Bank License

2nd February 2015, Mumbai: Future Group through its founder, Mr. Kishore Biyani today filed its application for the Payments Bank license with the Reserve Bank of India.

The group proposes, subject to the grant of the license and the other regulatory approvals, to name the entity, NuFuture Payments Bank. The proposed Payments Bank will work towards extending the RBI's mandate of financial inclusion through focusing on Future Group's core consumer groups that include women, migrant workers, self-employed people as well as farmers and local entrepreneurs from the group's sourcing base. Over 320 million customers visited Future Group retail chains during 2014.

Speaking on the proposal, Mr. Kishore Biyani said, "Financial inclusion and financial services is an integral part of customer proposition of leading retailers in a number of emerging markets around the world. The RBI's vision for the payments bank offers us an opportunity to bring us closer to our goal of offering more choice and convenience to Indians that help them plan their savings and consumption better and lead to a better quality of life for everyone."

The proposed Payments Bank will leverage Future Group's extensive presence across the country to reach out to depositors through its physical presence in 168 cities across the country and rural locations in Gujarat and Punjab through its retail networks like Big Bazaar, KB's, Nilgiris, Big Bazaar Direct and rural distribution network, Aadhaar, among others.