

## **SBM Bank India launches Hyper-personalised Smart Banking platform in partnership with Finin**

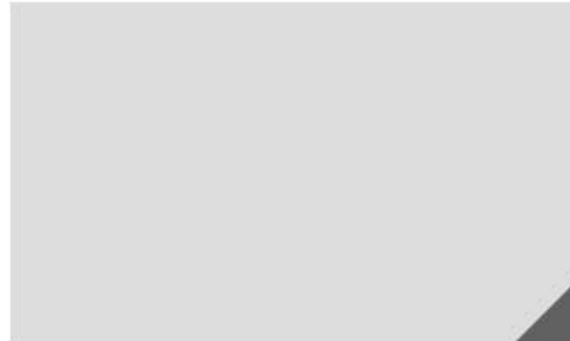
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# **ONLINE COVERAGE**

## SBM Bank India set to launch a neo banking platform

Surabhi | Mumbai | Updated on November 20, 2020 | Published on November 13, 2020



It was the first foreign bank in India to obtain a banking licence from RBI in January 2019

SBM Bank India, which is the wholly-owned subsidiary of State Bank of Mauritius, is focussing on technology to reach out to customers and is set to

launch a neo banking platform.

"We are launching neo banking. We have tied up with a fintech," said Neeraj Sinha, Head-Retail and Consumer Bank at SBM Bank (India), adding that the bank is looking at collaborative banking in a lot of other segments as well where companies may have access to large number of customers but do not have a banking license.

"We are piloting with fintech PayNearby. We have launched a service called Nivesh which is a recurring deposit platform," Sinha told *BusinessLine* in an interaction.

SBM Bank India was the first foreign bank in India to obtain a banking licence from the Reserve Bank of India to operate as a Wholly Owned Subsidiary in January 2019.

"The attitude we started with was that we want to build a bank in India as a fintech with a banking license. Unlike other foreign banks, we have decided to go the whole



## Finin launches as neobank in India in partnership with SBM

1 min read . Updated: 02 Dec 2020, 04:05 PM IST

Neil Borate

- Neobanking as a space already has incumbents such as Niyo which has a tie up with IDFC First. Finin has secured funding from Unicorn India Ventures, PointOneCapital, and Astir Ventures in a pre-Series A funding round



Advertisement

MUMBAI: Finin, a [fintech](#) company, has launched itself as a 'neobank', in partnership with SBM Bank, a wholly-owned subsidiary of State Bank of Mauritius in India, focussing on saving rather than [lending](#).

In a press conference held on Wednesday, it put forth data analytics as its USP. Finin said it will provide features such as detailed break-up of user spending and send prompts if they exceed pre-set limits and automatic sweeps of money into liquid funds. The bank will target white-collar workers and freelancers and has waiting list of 15,000 people before launch. It aims to open 50,000 accounts in six months.

Also Read: [India Can't Make Up Its Mind On PSUs, 30 Years After Liberalisation](#)

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## Finin launches as neobanking platform, partners with SBM Bank India

Founded in 2019 by Suman Gandham and Sudheer Maram, Finin claims to build a consumer-focussed savings first neobank that will 'marry various concepts of wealth management apps in the fintech landscape today'

Aprajita Sharma December 3, 2020 | Updated 00:16 IST



Photo credit: Finin

### MORE FROM THE AUTHOR



The Colourful Bond of the Patnis



Moving from beta stage to the full-fledged launch, Bengaluru-based fintech start-up Finin announced today its entry as a neobanking platform in partnership with the SBM Bank India.

The start-up founded in 2019 by Suman Gandham and Sudheer Maram claims to build a consumer-focussed savings first neobank that will 'marry various concepts of wealth management apps in the fintech landscape today'. To start with, it will issue a savings account after you download the app and a VISA powered debit card.

## SBM Bank announces launch of SmartBanking



Kolkata, Dec 02 (UNI) SBM Bank India today announced the launch of SmartBanking platform in partnership with Finin.

The Bank believes that for the Indian banking sector to expand and touch billions of lives, access to affordable technology-led Banking will play a pivotal role. Today, SBM Bank India has taken one more step towards this direction - fortifying #smartbanking proposition in collaboration with our Right

Partner - Finin, a company release issued here said.

Founded in 2019 by Suman Gandham and Sudheer Maram, the Finin, Bengaluru-based fintech would offer a novel banking experience, through a mobile-first, secured access and hyper-personalised platform – to cater to new-age customers, the release claimed.

Tags: #SBM Bank announces launch of SmartBanking [Please log in to get detailed story.](#)



# SBM Bank India joins hands with Finin to launch smart banking platform

*The App is available on iOS Appstore and Play Store. The customers will get instant personalised savings account with a VISA debit card.*

ETBFSI • December 02, 2020, 15:45 IST



[SBM Bank India](#) and [Finin](#), a neobank, has collaborated to launch smart banking platform.

The App is available on iOS Appstore and Play Store. The customers will get instant personalised savings account with a [VISA debit card](#).

Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India), said, "In sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are proud to partner with Finin to launch [smart banking](#). With this, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of Indians using easy to access, customised banking solutions."



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- India's first neobank, an online only, hyper-personalised banking solution that helps users manage, save and invest their money in a smarter and simpler way, launches pan India in December 2020
- Finin uses bank-level security, anti-fraud and encryption systems to protect sensitive information & prevent unauthorised usage
- Finin in partnership with SBM Bank India will issue an Instant Personalised Savings Account with a VISA Debit Card
- The platform aims to convert Spenders and Borrowers into Savers and eventually into the Investors category
- The neobank is designed to empower working professionals, millennials and students alike

**Mumbai, December 02, 2020:** Bringing a new approach to the banking experience, Finin – India's first Neobank – has announced its launch in the country. Founded in 2019 by Suman Gandham and Sudheer Maram, the Bengaluru-based startup aims to provide a transparent, delightful, and hassle-free neobanking experience focussed on enabling a user to manage, save and invest their money in a smarter and simpler way. Finin is bringing to the country a consumer-facing savings-driven neobank that will marry various concepts of wealth management apps in the fintech landscape today.



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Agaro

CATEGORIES



## Finin and SBM Bank India launches India's first hyper-personalized Neobanking platform

02-12-2020 Wed 17:31



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Mumbai/Hyderabad, December 02, 2020: Bringing a new approach to the banking experience, Finin – India's first Neobank - has announced its launch in the country. Founded in 2019 by Suman

Amit Shah hails laying of foundation stone of new Parliament building, congratulate PM



Image credit : Unsplash

## SmartBanking platform launched by SBM Bank India in partnership with Finin

India Blooms News Service | @indiablooms | 02 Dec 2020, 09:53 pm

#SBMBankIndia, #Finin, #Neobanking

**Kolkata/IBNS: SBM Bank India has launched a SmartBanking platform in partnership with Finin to offer hyper-personalised banking solutions.**

According to the bank, access to affordable technology-led banking will play a pivotal role for the country's banking sector to expand.

Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India), said, "In sync with our mission of taking banking to those who need it, and in a manner that they prefer, we are proud to partner with Finin to launch smart banking."

Finin is a Bengaluru-based fintech company, founded in 2019 by Suman Gandham and Sudheer Maram.

According to the bank, Finin will offer a novel banking experience, through a mobile first.



Home > Banking

## FININ and SBM Bank India, Together Launch India's 1st Hyper-Personalized LIVE Neobanking platform

IndianWeb2 Desk · December 03, 2020 · 0 Comments



- India's first neobank, an online only, hyper-personalised banking solution that helps users manage, save and invest their money in a smarter and simpler way, launches pan India in December 2020
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- Finin in partnership with SBM Bank India will issue an instant Personalised Savings Account with a VISA Debit Card

## SBM Bank India launches Hyper-personalised SmartBanking platform in partnership with Finin

Published on December 2, 2020

SBM Bank India today announced the launch of SmartBanking platform in partnership with Finin.

The Bank believes that for the Indian banking sector to expand and touch billions of lives, access to affordable technology-led Banking will play a pivotal role. Towards this endeavour, SBM Bank India has stayed the course and brick by each brick, lego by each lego, built an ecosystem with each #collaboration. Today, SBM Bank India has taken one more step towards this direction – fortifying #smartbanking proposition in collaboration with our Right Partner – Finin.

Founded in 2019 by Suman Gandham and Sudheer Maram, the Finin, Bengaluru-based fintech would offer a novel banking experience, through a mobile first, secured access and hyper personalised platform – to cater to new age customers.

Towards this, SBM Bank India issues a Savings Account that can be opened instantly and comes with a VISA powered Debit Card equipped with smart card management features.

Commenting on the event, **Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India)**, said, “In sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are proud to partner with Finin to launch smart banking. With this, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of Indians using easy to access, customised banking solutions.”

Speaking on the launch, **Suman Gandham, ex Fintech VC and Founder & CEO, Finin**, said, “India is not exactly underbanked, it is in fact overbanked but the infrastructure lacks hyper-personalisation. A hyper-personalised neobanking platform like ours is made with the purpose to bridge gaps using technology and help people develop a better relationship with money by simplifying antiquated banking services.”

The App is available on iOS Appstore and Play Store. Besides offering access to financial solutions, the app offers a unique customer experience – using algorithms and AI to present personalised dashboard for the users. This assists in cultivating a degree of financial discipline as well as offer timely reminders relating to bill payment reminders, refund, trial subscription cancellation notifications, etc... The notifications system is designed to break down every spend categorically and to reflect under a recognisable merchant label.



## Finin and SBM Bank Launch Hyper-personalized Neobanking Platform

By: MediaCatalyst | December 2nd, 2020

**Mumbai, Dec. 02, 2020:** Bringing a new approach to the banking experience, **Finin** has announced its launch in the country. It has partnered with SBM India as their banking partner to issue a savings account that can be opened in under 2 minutes and a VISA powered debit card equipped with smart card management features.

The banking landscape lacks hyper-personalisation and underutilises customer data. The idea of savings and investment is a hard-to-understand concept for most banking users. Finin solves this issue using AI and nudges theorem to enable a user to understand their save-spend cycles much better and empower them to make informed decisions every day.

The app comes with budgeting and goal management features that assists each and every user to develop financial discipline and in turn financial independence. The startup promises to make every user's journey through the app an insightful and intuitive one via bill payment reminders, refund reminders, trial subscription cancellation notifications ahead of time. The notifications system is designed to break down every spend categorically and to reflect under a recognisable merchant label. Finin uses the 50-30-20 rule to educate every user about their expenditure and how to manage or control them to meet the holy triffecta of financial bliss.

The app also allows linking of other bank accounts to get a holistic view of all of a user's money in one place. The card management features allow users to block and unblock cards through the tap of a button. Furthermore, a user has full control of enabling and disabling contactless payments, international payments, online transactions and ATM withdrawals as and when they like, thus giving all the management power to a user.

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## SBM Bank India launches Hyper-personalised SmartBanking platform in partnership with Finin

We are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of Indians using easy to access, customised banking solutions.

December 02, 2020 3:29 IST | India Infoline News Service

SBM Bank India today announced the launch of SmartBanking platform in partnership with Finin.

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Commenting on the event, Neeraj Sinha, Head-Retail and Consumer Banking, SBM Bank (India), said, "In sync with our mission of taking Banking to those who need it, and in a manner that they prefer, we are proud to partner with Finin to launch smart banking. With this, we are further enabling the banking ecosystem in the country and more importantly, play a collaborative role in transforming lives of Indians using easy to access, customised banking solutions."

## SBM Bank India launches Hyper-personalised SmartBanking platform in partnership with Finin

December 3, 2020 smevebqu What's Hot 0



- *SmartBanking platform offers hyper-personalised banking solution at the fingertips that helps users manage, save and invest their money in a smarter, secured and simpler way*
- *The app now available on iOS app store and Play Store*
- *Customers get instant Personalised Savings Account with a VISA Debit Card*
- *Aims at inclusivity and education*
- *Designed to empower working professionals, millennials and students alike*

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Banking & Finance News

### SBM Bank India joins hands with Finin to launch smart banking platform – ET BFSI

C.Dey December 2, 2020

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## फिनइन ने लॉन्च किया भारत का पहला हाइपर-पर्सनलाइज्ड नियोबैंकिंग प्लेटफॉर्म

Dil Prakash | नवभारतटाइम्स.कॉम

Updated: 02 Dec 2020, 02:45:00 PM



फिनइन (Finin) ने एसबीएम इंडिया के साथ बैंकिंग पार्टनर के तौर पर पार्टनरशिप की है ताकि बचत खाता जारी किया जा सके, जिसे 2 मिनट से कम समय में खोला जा सकता है ...



यह यूजर को अपने पैसे को स्मार्ट तरीके से मैनेज करने में मदद करता है।

हाइलाइट्स:

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- Reliance Capital has reportedly received EoI from PE firms including Blackstone, Oaktree, and Bain Capital for the businesses the firm has put up for sale.
- Lenders to Dewan Housing have reportedly moved NCLT to start personal insolvency proceedings against Kapil and Dheeraj Wadhwan, the erstwhile promoters.
- Iron Pillar has invested \$4 million in CoreStack, cloud governance and compliance SaaS startup, from its Fund II.
- Krikey, an augmented reality mobile gaming firm, has raised an undisclosed amount of

