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Axis Bank partners with Atom Technologies to launch mobile payments solution

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Axis Bank, an India-based private sector lender, has launched a mobile payments solution "Axis Call & Pay on atom," for its debit card customers.

Axis Bank claimed that it is the first bank in India to provide a secure debit card based payment service to its customers over interactive voice response (IVR). Axis bank said that transactions would be possible at atom technologies enabled merchants only.

"Axis Call and Pay on atom" allows debit card customers to make payments at any time over their mobile phone. The technology for the Axis Call & Pay Service has been developed by Mumbai-based payment processing company Atom Technologies. It is the digital, retail initiative of the Financial Technologies Group.

Manju Srivatsa, president of retail banking, said: "India has seen remarkable growth in its debit card market over the past few years. The debit card spends at merchant POS terminals increased significantly by 48 per cent to INR185.47bn during the year 2009. The debit card spends stood at INR125.21bn for the previous financial year. Customers were, however, not able to pay remotely using debit cards. Axis Call and Pay makes it very convenient for our customers to get the most out of their Debit Card, while on the move, in a secure manner."

Dewang Neralla, director of Atom Technologies, said: "One of the major concerns for tele-commerce growth in India has been the risk involved in making card-based payments over the mobile phone. With Axis Call & Pay on atom, we are confident that our secure IVR services will boost mobile payments using debit cards in India and will be highly beneficial for Axis Bank customers."