

Media Release

Kotak Mahindra Bank Takes a Digital Leap, Enables Client Onboarding via Face Authentication-based e-KYC

Aadhaar Based Face Authentication to Offer a Seamless Digital Onboarding Experience to Customers

Mumbai, September 2, 2022: Kotak Mahindra Bank Limited (KMBL) today announced the launch of Aadhaar based e-KYC of the client using face authentication. Kotak is one of the first banks to go live with enabling client onboarding via face authentication-based e-KYC. The authentication is done via a mobile app newly developed by UIDAI, and no additional device is required to perform the authentication. Further, it brings forth the convenience of significant time-saving as it takes only a few minutes to complete the entire authentication process.

Currently Kotak Mahindra Bank has offered this service to all savings account holders onboarding via partner channels like BSS Microfinance and plans to extend this service to other channels in due course. The Aadhaar based face authentication method is used as an alternative to the currently used fingerprint authentication on Kotak Bank Digital Savings Account. Customers who visit the branch can provide consent for completing their KYC using Aadhaar based authentication. They will be authenticated using the Aadhaar authentication process as prescribed in the bank regulations. A successful face authentication confirms that physical face being scanned for verification matches the one that was taken at the time of enrollment of Aadhaar number and verifies the identity of the person.

Puneet Kapoor, President-Products, Alternative Channels and Customer Experience Delivery, Kotak Mahindra Bank said, “Kotak Mahindra Bank believes in using the latest technology to bring in new and improved digital banking solutions to our customers. We would like to thank UIDAI for introducing the face authentication app through which we can offer this seamless digital onboarding to our customers”

Onboarding via face authentication-based e-KYC will further help to reduce the cost of acquiring as the cost pertaining to fingerprint device procurement and maintenance will go away. This modality will also provide resolution to fading fingerprint miniature capture issues and related failures, especially for sourcing in the rural areas where farmer fingerprints change over the period of time.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received a banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury- catering to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 30th June, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,702 branches and 2,761 ATMs, and branches in GIFT City and DIFC (Dubai). For more information, please visit the company's website at <https://www.kotak.com/>.

For further information, please contact:

Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com	Sakshi Denis Kotak Mahindra Bank Mobile: +91 70454 74287 Sakshi.Denis@kotak.com	Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 Rakesh@fortunapr.com	Deepa Menon Fortuna PR Mobile: +91 9867684883 Deepa@fortunapr.com
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