

PRESS RELEASE

Federal Bank Launches India's First QR-Based Coin Vending Machine

Kozhikode, Kerala – September 10, 2024 – Federal Bank is proud to announce the inauguration of India's first QR-based coin vending machine, now fully functional and ready to serve the public. This innovative machine was formally inaugurated at the Federal Bank, Puthiyara Branch, Kozhikode, Kerala.

Inauguration Details:

- Location: Federal Bank, Puthiyara Branch, Kozhikode, Kerala
- Date & Time: September 10, 2024, at 12:00 PM

The inauguration ceremony was graced by Mr. Johnson K Jose, Group President and Chief Technology Officer, Federal Bank in the presence of Mr. Sutheesh A, Senior Vice President & Head – Kozhikode Zone.

About the QR-Based Coin Vending Machine:

Coins are an essential part of the currency in circulation, necessary for daily transactions. However, the shortage of coins often causes inconvenience for customers and businesses, leading to delays and dissatisfaction at payment counters. Traditional coin vending machines have been deployed to address this issue, but they come with several limitations:

- They accept banknotes and dispense coins in pre-set numbers, offering no flexibility to the customer.
- Day-end accounting and reconciliation of deposited banknotes have made these machines less efficient over time.

To overcome these challenges, the Reserve Bank of India (RBI), in association with M/s Masterwork Automodules, has launched a pilot project for QR-based coin vending machines. We are proud to be the first bank to go live with this project.

Johnson K Jose, Group President and Chief Technology Officer, Federal Bank said "We are thrilled to introduce India's first QR-based coin vending machine. This initiative not only addresses the long-standing issue of coin distribution but also aligns with our vision of leveraging technology to enhance banking experiences. We are proud to lead this pioneering effort with the help of Reserve Bank of India and look forward to its positive impact on our customers and the community."

Features of the QR-Based Coin Vending Machine:

- Enhanced Coin Distribution: Addresses the issue of coin distribution to retailers and the general public.

- Digital Transactions: Coins are provided to any Bank customers against digital transactions (UPI) through the QR-based Coin Vending Machine.
- Multiple Denominations: Dispenses multiple coin denominations, ensuring ease of access for various transaction needs.
- User-Friendly Interface: Designed with a simple and intuitive touch screen interface, making the process quick and hassle-free.
- 24/7 Availability: Ensures convenience for users at any time of day.

M V S Murthy
Chief Marketing Officer

About Federal Bank:

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1508 banking outlets and 2013 ATMs/Recyclers spread across the country and the Bank's total business mix (deposits + advances) stood at ₹ 4.62 Lakh Crore as on 31st March 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 16.13 % as on 31st March 2024. Federal Bank has Representative Offices in Dubai and Abu Dhabi that serve as a nerve center for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.