

**FOR IMMEDIATE RELEASE**

## **Prepaid International Forum announces launch of new India Chapter**

**Mumbai, India, July 08, 2009** – International trade association Prepaid International Forum (PIF) today announced that it will launch a new PIF India Chapter in Mumbai on 7 August.

The India Chapter will be launched under the patronage of TSYS® and it is anticipated there will be attendees from key acquirers, card issuers, banks, other commercial associations and regulators. Mr Sachin Khandelwal, Senior General Manager, ICICI Bank has been appointed as Chairman of PIF India.

Mr Vinayak Prasad, Head Cards Group, ICICI Bank said, “Recent trends in prepaid and debit cards indicate a growing acceptance of plastic in India. ICICI Bank is one of the largest players in the prepaid cards business with presence in domestic payroll cards, international travel cards as well as prepaid fleet cards. India has a large opportunity to service with innovative solutions in remittance, fleet, government benefits, and tolling solutions and many others. We are hopeful that the forum will bring in the desired impetus in the current market.”

With a population of 1.2 billion individuals, an increasing number of young adults and with only around 20 percent of adults having a payment card of any kind, India represents an attractive market for providers of prepaid solutions. Already, some prepaid operators have been quick to introduce solutions such as prepaid cards, gift cards, multi-currency travel cards, meal and payroll cards.

In January 2009, recognising the significance of e-money and prepaid cards, the Reserve Bank of India published its draft guidelines for Prepaid with the purpose of providing a framework for the regulation and supervision of all parties involved in the issuance of prepaid payment instruments in India. This framework will be one of the items to be discussed at the inaugural meeting in August along with the chapter’s terms of reference, proven methods of operation and innovative case studies. Future meetings will also focus on the PIF’s research and analysis of successful and unsuccessful prepaid business models, enabling Indian members to take away valuable lessons, best practises and business models for new revenue-generating value propositions.

Amit Sethi, Managing Director of TSYS in India and South Asia, said “The launch of a new India Chapter represents global recognition of India as an emerging prepaid market with tremendous potential for growth and financial inclusion. With more than 80% of transactions taking place in cash, TSYS recognises this opportunity and as a leading prepaid card processor is keen to share best practices and help implement local guidelines and solutions that will continue to drive the market forward.”

Established in 2007 in the United Kingdom, the PIF has been a catalyst for the creation of international standards and best practices in prepaid commerce. The reach of the forum has expanded across Europe and internationally and includes developing prepaid markets such as Australia & New Zealand and Brazil, where new chapters have been set-up locally. Today, members include key issuers, vendors and programme managers actively involved in the prepaid industry.

PIF Chairman Chris Reddish welcomed the launch of the India Chapter. He said “PIF is establishing itself as a truly global association and today’s announcement is further evidence of its relevance in a rapidly expanding market. We will continue to address key areas of policy and look forward to sharing expertise and experience with our colleagues in India.”

For more information on the Prepaid Information Forum, please visit [www.prepaidforum.org](http://www.prepaidforum.org) or contact [evelyn.hunter-jordan@prepaidforum.org](mailto:evelyn.hunter-jordan@prepaidforum.org)

## ***About PIF***

Prepaid International Forum (PIF) is a not-for-profit trade association established to represent all parties participating on a commercial basis in the prepaid economy. It acts as principal point of liaison between the prepaid economy and government agencies, regulators, consumer bodies and the media.

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More information about PIF is available at [www.prepaidforum.org](http://www.prepaidforum.org)