

FOR IMMEDIATE RELEASE

PREPAID INTERNATIONAL FORUM'S INDIA CHAPTER ACTS TO EDUCATE CONSUMERS

London, July 5 , 2010 – International trade body Prepaid International Forum (PIF) today announced that the India chapter of the forum is to roll out a comprehensive consumer education programme to build awareness and adoption of prepaid products and services in the country. It follows a survey of consumers conducted by PIF India member organisations which revealed that consumer awareness of prepaid is very low. Commenting on the rationale behind the initiative PIF India Executive Committee member Brajesh K. Varma explained “one of the many advantages of prepaid is that it represents a low cost, basic banking product that provides an entry point to a range of financial services for the unbanked and under-banked. Prepaid cards also provide convenience, security and control for segments such as youth, payroll and in the distribution of social benefits. As Chair of the PIF India Consumer Education Group I am leading a group that believes in the importance of promoting these benefits.”

As PIF India prepares to celebrate its first anniversary in August 2010, members met in Mumbai on 28 April to consider the key components of a nationwide prepaid awareness campaign. There was support for thematic advertorials including the promotion of gift cards ahead of festival periods such as Diwali and the promotion of general purpose prepaid cards at Point of Sale and through bank branch staff. PIF India Chairman Sachin Khandelwal said “This is a very important initiative and one that is being planned when consumer spends are at a high and there is a lot we will be able to adequately promote prepaid for the benefit of all stakeholders.”

PIF India's consumer awareness programme is just one of many initiatives being developed by the Chapter in India. Launched in August 2009 under the patronage of leading global payments solutions provider TSYS®, the Chapter has a rapidly expanding membership representing issuers of prepaid products and services, payment networks and processors. The Chapter actively represents the interests of members with regulators and other government bodies through the Chapter's Legal & Regulatory Working Group and helps members to identify robust and profitable business models through the sharing of best practice with PIF members from around the world. Amit Sethi, Managing Director of TSYS in India and South Asia said “TSYS recognises that the opportunity to advance the acceptance and adoption of prepaid in India is vast. TSYS is well positioned to help implement and support guidelines and initiatives that will drive this important market forward.”

About PIF India

Prepaid International Forum (PIF) launched a regional Chapter for India in August 2009 under the patronage of leading global payments solutions provider TSYS®. Members include ICICI Bank, Axis Bank, HDFC Bank, TSYS, Yes Bank, Union Bank of India, State Bank of India, ItzCash, TimesofMoney, Deutsche Bank, Standard Chartered Bank, Visa, Accor Services and Barclays Bank.

About PIF

Prepaid International Forum (PIF) is a global not-for-profit trade association established in 2007 to represent all parties participating on a commercial basis in the prepaid economy.

It is dedicated to the progression of prepaid commerce around the world and acts as principal point of liaison between the prepaid economy and government agencies, regulators, consumer bodies and the media. It is focused on the entire prepaid world and facilitates the development of cross- industry guidelines and codes of practice. It has over 60 member organisations spanning four continents.

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