

## **FINO reaches two-million unbanked populations in India**

*By Blue saints*

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*End to end Biometric Smart Card banking system working successfully on Financial Inclusion*

Pune: Financial Information Network and Operations Ltd. (FINO), a Mumbai-based biometric-enabled smartcard solutions provider, engaged in providing financial, non-financial products and services to the unbanked rural masses has completed two million enrollments of unbanked customers in India. Since its inception, FINO has meticulously reached out to the non banked sectors of the country and has played a pivotal role in strengthening the banking radar of India. FINO is on rapid growth journey; over 2 million households from the rural /urban & semi urban belt of the country are currently getting benefits from the services offered with Axis Bank, Bank of Baroda, Corporation Bank, DGB, ICICI Bank, ING Vysya, OBC, PNB, UBI and other financial and government institutions.

On achieving the target of two million enrollments, Mr. Manish Khera, CEO FINO Ltd., said, "We have issued more than 18 lac cards so far. Enrolling customers at the rate of 20,000 per day, FINO crossed the 2 million mark in a period of just 4 months, after announcing its first million. One of the biggest challenges hampering growth in micro banking industry is the huge amount of paperwork and human effort traditionally involved in supporting micro transactions and credit-scoring potential customers. But, FINO's biometric card resolves these barriers to growth as this is one card that provides all solution. It not only helps end-users with an easy-to-use and highly secure mode of financial transactions, but also assists us to supervise transactions electronically. FINO continues to be hugely popular with customers. The introduction of new value-based services such as FINO-Saral has also contributed to the overall growth of the company. We are extremely honoured by the trust of our partners, the leading Indian banks and its International investors. "

Founded in July 13, 2006, FINO today, has an excellent network of nearly 1500 agents all across, serving customers on the FINO architecture. Mr Rishi Gupta, CFO and President (Sales and Marketing), FINO Ltd, said, "FINO is all about offering our customers innovative products and services. We are pleased with the progress we have made over the last two years. We are planning to issue more than four million cards by end of March 2009."

Technology up-gradation is a priority to attract business opportunities; hence FINO has strived to successfully achieve the ISO 9001 – 2000 certification by BSI (British Standards Institute). Certified for the scope - "Design, Development & Supply of Smart Cards & Systems" by an authority like BSI will help attract investments nationally and internationally removing barriers for trade and establishing FINO to be a company committed to high standards and continual improvement.

About FINO: Financial Information Network & Operations (FINO), a multi bank promoted company is a pioneering company providing cutting edge smart card based multi application solutions to "unbanked" in Banking, Microfinance, Insurance and Government sectors primarily located in rural & semi urban areas of India. FINO ethos is becoming a sectoral venture for serving the rural masses and helps other institutions contribute as per 'Financial Inclusion' guidelines of RBI. FINO executes end to end turnkey solutions for LFI's including hardware/software, system integration, transaction network, operations, maintenance & training. FINO helps organizations improve efficiencies considerably reducing overall project cost. In fact, FINO's concept is to take banking and the banking technology to un-banked masses in the country.

[www.fino.co.in](http://www.fino.co.in)

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