

Obopay Wins Prestigious Asian Banker 'Technology Implementation' Award 2011

Winner of the 'Best Multi-channel Capability Project' award with YES Bank

Mumbai, Maharashtra, April 8, 2011 /[India PRwire](#)/ -- The Asian Banker Technology Implementation Awards is a programme designed to determine and award the best practices of technological innovation in banking operations in Asia. With more than 80 submissions in 18 categories, the programme has grown rapidly over the last four years into the premier banking award in Asia.

Submissions were made jointly by banks in the Asia Pacific region and their IT partners, as it is necessary for a thorough evaluation to understand the views of both partners. As IT projects often take years for completion, only projects that were completed or made fully functional in 2010 were considered for the awards. Banks and IT partners who have made significant IT changes in their institutions in Asia Pacific were encouraged to apply for these awards. The evaluation criteria were rigorous and the final selection was made by a panel of industry experts.

Deepak Chandnani, CEO, Obopay Inc, said, "We are extremely happy receiving this award as it's a recognition of our continuous efforts to make global financial inclusion a reality, especially in a country like India where the number of unbanked people is still significant." He further said, "I would like to thank YES Bank, who has a strong presence in India, for their support and firm belief in our technical expertise. Without opportunities from partners like YES Bank it would be difficult for us to implement these complex and prestigious projects".

"The Indian market is unique, with substantial limitations in terms of infrastructure, yet there exists a substantial opportunity in terms of the need for financial services. Our goal is to continue to develop newer mobile payment products that can be implemented by financial institutions in India and around the globe. In many respects, our work here has just begun because the task is so large. It is my hope that we will continue to win more recognitions as we achieve the larger goal of serving our partners and their customers" he added.

The Asian Banker conference is the most prestigious gathering of senior bankers in the region. It features, amongst others, the Retail Technology and Operations Advisory Council, which is a unique annual forum for decision makers to share, benchmark and learn from one another's experiences in the selection, implementation and execution of technology and operations. The purpose of this program is to recognize emerging best practices in the use of technology across key areas of a bank's IT architecture.

With the vision of universal financial inclusion targeted by the government of India, it should become a priority in the forthcoming year for the BFSI sector. It should deliver a holistic financial model which will help the microfinance sector in India. Obopay has rolled out its mobile payment services in India and the service is live in Pune, Chandigarh and Nasik in partnership with YES Bank and Nokia. The company recently partnered with Union Bank of India to launch mobile financial services across India along with Nokia and the service is currently live in the National Capital Region (NCR) - New Delhi and the neighboring satellite cities like Faridabad, Gurgaon, Ghaziabad and Noida. Obopay's open interoperable and scalable platform makes it easy for service providers and banks to integrate into their systems without integration issues.

Notes to Editor

About Obopay

Founded in 2005, Obopay Inc. (www.obopay.com) offers partner branded mobile money technology and services that transform any mobile phone into a convenient and easy way to send and receive money, get paid or pay small businesses, top-up accounts, buy via mobile and pay bills. Obopay's mobile money services address the needs of consumers and businesses around the world by providing a service that delivers value, empowers lives, and improves opportunity for merchants. Obopay believes the power is in the network and has established partnerships

that include Nokia, MasterCard, AT&T, Verizon, Essar, Union Bank of India, Yes Bank in India and Societe Generale. The company's offering enables partner branded mobile money services that financial services and mobile partners can implement quickly at low deployment cost. Obopay has corporate headquarters in Redwood City, CA and in Mumbai, India.

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