

## Press Release: Tripartite agreement amongst 1LINK, Innovarge and Faysal Bank Limited (FBL)



KARACHI: On May 16, 2018, 1ePAY – 1LINK entered into a tripartite contract with Innovarge and Faysal Bank Limited (FBL) to offer online merchant payments and collections facility through its 1LINK-KP digital payment platform. 1LINK will contribute with its digital platforms and settlement services whereas KuickPay will onboard merchants and banks on this arrangement.

The collaboration will facilitate Pakistani banking customers to directly pay online merchant(s) without using cards. 1LINK being the main switching platform in Pakistan, is proposing to offer an instant, easy and convenient way for online merchant payments by using its existing interface. This initiative is designed under the influence of NFIS and will provide payments at lower costs. The total MDR for such transactions is set at maximum 1%.

Under this arrangement, Innovarge's role will be of an aggregator while Faysal Bank will cover the settlement arrangement. 1LINK's largest and state of the art infrastructure will support the processing of the transactions.

*"1ePay-1LINK is a milestone in offering instant, easy and convenient mode for performing online merchant payments. Eliminating the need for having card to make online payments, customers will now be encouraged to make e-payments, which is also contributing towards NFIS and SBP Vision 2020"* said Mr. Najeeb Agrawalla, CEO, 1LINK.

Saqib Kazmi, CEO KuickPay said, *"This alliance will reform online payments and will provide a low cost payment solution to online merchants while enabling the customers to pay without a card by using other details such as account number."*

*Zaheer Abbas Head of ADC, Faysal Bank commented: "We are delighted to offer this convenience to all customers of KuickPay. It is coherent with FBL's business strategy to improve and enhance customer experience through cutting-edge banking solutions for all our valued customers. This collaboration will benefit KuickPay customers and further enhance operational ease."*

**About Innovarge:**

Innovarge Technologies (Pvt.) Limited is a privately held technology solution provider having expertise in providing payment and other financial solutions including internet / mobile banking, payment systems, card-based payment solutions, dispute management systems, middle-ware solutions for systems integration. Innovarge's key area of expertise is to connect non-banking organizations with the banking channels. Innovarge is providing these technology solutions to customers in Pakistan, Middle East and USA since 2011.

**About Faysal Bank:**

Faysal Bank Limited (FBL) was incorporated in Pakistan on October 3, 1994, as a public limited company under the Companies Ordinance, it has been licensed as a Commercial Bank by State Bank of Pakistan (SBP) Barkat operating in 120 cities with 400 branches (including 197 Islamic) placing it amongst the significant players in Pakistan's Banking industry.

For more information, please visit: <https://www.faysalbank.com/en/about-us/>

**About 1LINK:**

1LINK (Guarantee) Limited, owned by a consortium of 11 banks, is the country's 1st PSO/PSP and largest switch and payment system, providing a host of valuable online banking services like ATM switching, Bills Payment, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, Global Payment Schemes, PayPak – Domestic Payment Scheme, etc. 1LINK is continuously evolving and adding new products and services to benefit the financial industry.

For more information, please visit: <http://1link.net.pk/>