

Micro Finance

||||| Accelerating microbanking for the underbanked people to benefit from simplified access to financial services



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Accelerate Micro Finance for the underbanked people

||||| specially developed smart card provides simplified access to micro banking and facilitate trade

Micro Finance

Micro Finance has become an important financial sub sector in Asia. It offers mechanisms for serving sectors of the economy that the formal financial system usually considers 'unbankable' – termed such mainly because of the high risks involved and usually linked to the lack of an ability to provide marketable collateral for loans & opening banking accounts.

Around the world it has shown to be positively correlated with reducing poverty and improving welfare by allowing the rural people to protect, diversify and increase their sources of income and assets; safeguarding the poor against extreme vulnerability by smoothing income fluctuations and maintaining consumption levels and improving family expenditures on education.

Particularly, in countries with vast areas of land & where financial services are limited and controlled by the state, micro financing, which has seen tremendous growth worldwide in the last decade supported by international donors, provides a significant opportunity for economic and political development.

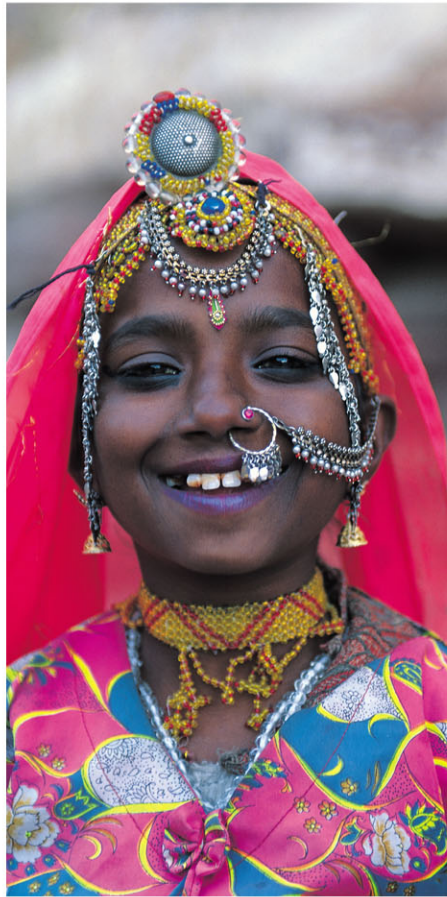
Accelerating Micro Finance

Gemalto is a pioneer and leader in Micro Finance. The solution it offers is flexible, and adopts a standard global approach.

Innovation is at the heart of Gemalto, with the objective to continuously strive for increasing security as well as improving customer convenience. It's specially developed end-to-end banking technology solution provides simplified access to micro banking and facilitates trade so that more people can enjoy financial services like deposit remittances, savings, loans, insurance and electronic purse. The solution takes away the traditionally huge amount of paperwork and human effort employed.

Security is top most important criteria and transactions are validated using biometric authentication which provides one of the highest degree of digital security today. End-user transaction is approved after fingerprint information is read using low-cost readers and then verified by the card microcomputer.

Gemalto has already rolled out volumes of deployments to India and offered customized solutions to Micro Finance partners, banks and Non-government Organizations.



Gemalto pioneers and spearheads Micro Finance:

- Millions of satisfied customers around the world
- Highest Quality and Compatibility with industry standards
- Innovative and able to customize to your requirements
- End-to-end solution from product to solution to consulting services

Benefits

Underbanked people in India are benefiting from simplified access to financial services through the use of Gemalto specially developed smart cards. The Gemalto solution conveniently and securely stores transaction records inside the smart card to enable micro banking and simplifies access to financial services for the under-banked population in rural India.

Each card holds up to 15 different types of secure application such as deposits, savings, loans, insurance and e-purses. For easy tracking and reference, the card also acts as an electronic statement to store the last 150 transactions which are validated using biometric authentication. These one-card-does all solution resolves the normal barriers to growth by providing users with convenient and secure banking services.

Micro Finance allows rural households to have permanent access to a range of high quality financial services to finance their income-producing activities, build assets, stabilize consumption, and protect against risks. These services are not limited to credit, but include savings, insurance, and money transfers.

Gemalto and Financial Information Network & Operations Ltd (FINO)

Gemalto, along with FINO and multiple banks under FINO, has introduced smart-card technology with biometric authentication on smart cards from Gemalto, to accelerate the deployment of micro banking in India since Jun 2007.

Gemalto has worked very closely with FINO to design and develop a cost-effective smart card based solution for Financial Inclusion initiative. The Gemalto technology stores transaction records inside the smart card to enable micro banking and is designed to simplify access to financial services for the under-banked population in rural India. The card provides financial services like deposit remittances, savings, loans, insurance and electronic purse. Additionally, the card also acts as an electronic statement to log all transactions, with the ability to store the last 150 transactions. Huge volumes are already deployed in India.

FINO is a multi bank promoted company , providing cutting edge smart card based multi application solutions to the "unbanked" in Banking, Micro Finance, Insurance and Government sectors primarily located in rural & semi urban areas of India. FINO helps organizations to improve efficiencies and reduce overall project cost. In summary, FINO's concept is to take banking and the banking technology to the unbanked masses in the country.
www.fino.co.in

www.gemalto.com