

FSS unveils Aadhaar Pay product

Allows merchants to accept payments through Aadhaar-linked bank accounts

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City-based Financial Software and Systems (FSS), which operates in the payments technology and transaction processing space, has introduced FSS Aadhaar Pay, a biometric-enabled merchant payment acceptance system.

FSS Aadhaar Pay allows merchants to accept customer payments through Aadhaar-linked bank accounts without the need for a physical payment instrument.

Aadhaar is a 12-digit unique identification number issued by the government to individual residents

of India. FSS Aadhaar Pay is claimed to be a secure solution supported with biometric data encryption and SSL keys. The product, the company said, would assist banks to quickly on-board merchants with minimum time and effort. In addition to providing seamless and instant merchant on-boarding, the solution also offers faster refunds initiation and settlement. It runs on Google's Android platform and works on 2G-enabled basic smartphones.

'No physical instrument'

FSS Aadhaar Pay allows customers to pay without the hassle of carrying a physical

payment instrument or managing multiple PINs by just using their Aadhaar number and biometrics as authentication, providing added payment security.

Expansion mode

The solution will be further expanded to support UPI, Bharat QR Code, Digital Wallet and mVISA in future, to make it easy for the customer to choose any mode of payment, a release said.

"The initiatives taken by our Government to drive cashless payments can be successful only if the technology is made available and affordable to every citizen even at the farthest corner of

the country," a release quoted Suresh Rajagopalan, President Software Products, FSS, as saying. "FSS Aadhaar Pay [allows] banks to on-board merchants of any size, even the smallest street vendor..."

It added that the product enabled vendors to offer digital payments to their customers with the help of "even a basic smartphone and an STQC-certified fingerprinting device."

"In addition, the elimination of card-sensitive data in the transaction network for merchant payments will assist banks to reduce risk and interchange fees," the release said.