

PRESS RELEASE

Federal Bank gets authorisation to collect Direct and Indirect Taxes

Federal Bank has been authorised by Reserve Bank of India, basis recommendation of Controller General of Accounts, Ministry of Finance, for collection of Direct and Indirect Taxes, on behalf of CBDT and CBIC.

Federal Bank customers will soon be able to pay their Direct and Indirect taxes through the Bank's various digital platforms like FedMobile (Mobile Banking app), FedNet (Net Banking), Fedebiz (Corporate Digital Banking) and through wide branch network.

Commenting on the approval, Harsh Dugar, Group President & Country Head - Wholesale Banking, Federal Bank said, "We are elated to be empanelled by Government of India and RBI for collection of Direct and Indirect Taxes. This would make it convenient for our customers to make tax payments digitally and seamlessly. We also look forward to working closely with the Government and RBI to offer effective banking solutions on a strong digital platform. This further enhances our product basket and our constant endeavour to be the Perfect Banking Partner".

Anand Chugh
Vice President (Marketing and Investor Relations)

About Federal Bank: Limited

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of 1,289 banking outlets and 1,957 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.05 Lakh Crore as on March 31, 2021. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.62% as on 31st March 2021. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve centre for Non Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

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