

Vopy closes agreement with an Indian banking partner

Software company Vopy, which delivers technology for Embedded Finance solutions, has signed a strategically important Memorandum of Understanding (MoU) agreement with Indian neobank Antpay, which is part of the Antworks Money Group. The agreement is an important milestone for Vopy and enables the launch of Vopy's services to the Indian market.

AntPay, is a Credit focused Neo Bank serving underserved Small Businesses and their workers. Antpay's Neo Banking Application is built to transform banking and financial services in India – one of the world's fastest-growing economies, with a favorable population profile as well as a large consumption potential.

India has one of the world's most complex financial infrastructures and a nationwide real-time payment network, as well as the world's largest biometric ID system connecting more than 1 billion people for e-KYC (Electronic Know Your Customer). India is in many financial respects ahead of Europe, where development is more hampered by traditional banking structures.

Vopy currently has dialogues with several customers in the Indian market and there is a great interest in Vopy's services both within Vopy's business areas of remittance (transfers between Europe and India) and PaaS (Platform as a service).

"India is one of our prioritized markets, our ability to team up with a strategic banking services partner who can take care of the regulatory aspects and integrate ourselves into the Indian payment networks, is a key factor in enabling us to implement and quickly scale up our solutions. The business relationship is the same as with our banking partners in Europe where they connect our wallet solution to the existing banking system in the region and are responsible for regulatory control", says Sven Hattenhauer, Chairman of the Board of Vopy AB.

Vopy is partnering with AntPay to offer Indian brands Embedded Finance services. AntPay will be a "Banking-as-a-Service partner" and integrates with Vopy's platform. Together, AntPay and Vopy will be able to offer services such as payments, lending, and insurance to a large infrastructure of non-financial companies without having to go the detour via traditional financial institutions.

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About Vopy

Vopy is a Swedish fintech company with the vision to be a globally leading supplier of technical solutions within embedded finance. Vopy's cloud-based infrastructure enables companies to offer their customers instant, secure and free transactions as well as payment cards, financial solutions, and loyalty programs.

Vopy solutions are a part of creating the financial services of the future. From large global enterprises to small start-ups, all kind of companies can use Vopy's solutions to offer their customers financial services - without major investments. Our head office is located in Stockholm with subsidiaries in Norway and presence in Canada, Ukraine, and India.
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Attachments

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