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Press release

Standard Chartered partners with IATA to launch IATA Pay in India

- ***Powered by Straight2Bank Pay, the payment platform will enable consumers to instantly pay for airline tickets from their bank accounts***

24 February 2022, India – Standard Chartered announced it has partnered with the International Air Transport Association (IATA) to launch IATA Pay in India. IATA Pay, which is already available in several European markets, is an airline industry payment platform that brings optionality, convenience and an enhanced experience to consumers when purchasing tickets directly from participating airlines. The service leverages the Unified Payment Interface (UPI), a domestic real-time payments scheme in India, thereby enabling consumers to instantly pay for airline tickets from their bank accounts.

In addition to existing payment options such as credit cards, IATA Pay will be a new payment option that enables participating airlines to offer instant payment options such as UPI Scan & Pay and UPI Collect (Request to Pay). This new service will not only help participating airlines avoid bilateral integrations with multiple service providers, it also eliminates the need to pay an acquiring fee to card acquirers.

IATA Pay in India is powered by Standard Chartered's Straight2Bank Pay, a payment platform that helps online merchants digitalise collections via multiple payment options through a single global connectivity.

Philip Panaino, Global Head of Cash, Transaction Banking at Standard Chartered, said: "We are proud to partner with IATA in launching this new service for the aviation industry in India. IATA Pay reflects our commitment and focus in driving payment innovation and building solutions that are not just fit-for-purpose, but also deliver value to all participants in our clients' ecosystem. This new service will simplify the payment process for the consumers, streamline the collection and settlement process for airlines, as well as enable IATA to provide an industry-wide e-commerce solution".

Javier Orejas, IATA's Global Head of Banking & IATA Pay, said: "We remain steadfast in our commitment to simplify the payment process and drive enhanced experience for airlines and air travellers. As the industry rebounds in the post-COVID world, innovative and cost-effective solutions have become more significant than ever. IATA Pay underpins our focus on leveraging open banking and real-time payment solutions that will serve as a cost-effective alternative to conventional payment methods and bring efficiency to how money is collected and settled".

The launch of IATA Pay builds on Standard Chartered and IATA's existing partnership to co-create an industry-wide payment solution. In 2021, the two organisations launched IATA EasyPay in India, a pay-as-you-go payment solution that streamlines the ticketing and settlement process among IATA-affiliated travel agents, member airlines and IATA.

Following the launch in India, Standard Chartered will be supporting the rollout of IATA Pay in other markets.

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Note to editors

IATA

IATA (International Air Transport Association) represents some 290 airlines comprising 83% of global air traffic.

You can follow us at https://twitter.com/iata for announcements, policy positions, and other useful industry information.

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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