

## Crunchfish reach important milestone in the project with Reserve Bank of India

Crunchfish's project for Offline Retail Payments together with HDFC Bank and one additional Indian bank has reached an important milestone by completing the integration of Crunchfish Digital Cash SDK into both Payer and Merchant apps. This milestone was reached before the Diwali holiday and confirms that the project is on track to start the pilot with Reserve Bank of India in mid-December.



[Crunchfish](#) in partnership with [HDFC Bank](#) and one additional Indian bank are working together to demonstrate and pilot Offline Retail Payments to Reserve Bank of India (RBI) in their [Regulatory Sandbox](#)\*. The project, if successful, will provide the basis for RBI's guidance and regulatory support in providing Offline Retail Payments, based on Crunchfish Digital Cash platform, to the payment ecosystem of India. Integration of Crunchfish Digital Cash SDK into the Payer and Merchants apps, that will be used during the pilot, has now been completed. With the frontend parts in place, focus from now will be on backend related functionality and quality assurance. The pilot is planned to start in mid-December.

*"Reaching this milestone was important to meet the overall project plan to start the RBI pilot in mid-December. We have been working hard together with our partnering banks so I'm very delighted that we keep the time plan defined at the start of our co-operation. Holding the deadline also proves that both our Digital Cash platform and our support team meet the high demands and requirement from the banks. Together we will now finalize the backend integration and prepare for pilot start", says Magnus Lageson, CPO and Crunchfish's Project Manager in the project.*

Press release  
2022-10-24



\*The Regulatory Sandbox was established in 2020 by the Reserve Bank of India (RBI) to foster responsible innovation in financial services, promote efficiency and bring benefit to end users. The Regulatory Sandbox is a formal regulatory program for market participants to test new products and services with customers in a live environment, subject to certain safeguards and oversight. It allows the regulator, innovators, financial service providers and end users to conduct field tests to collect evidence on the benefits of new financial innovations, while carefully monitoring and containing their risks. To be approved access to the Regulatory Sandbox, the proposed financial service shall include new or emerging technology, or use of existing technology in an innovative way and should address a problem and bring benefits to consumers.

**For more information, please contact:**

Joachim Samuelsson, CEO of Crunchfish AB  
+46 708 46 47 88  
[joachim.samuelsson@crunchfish.com](mailto:joachim.samuelsson@crunchfish.com)

*The information was provided by the contact person above for publication on 24 October 2022 at 08:30 CET.*

Västra Hamnen Corporate Finance AB is the Certified Adviser. Email: [ca@vhcorp.se](mailto:ca@vhcorp.se). Telephone +46 40 200 250.

**About Crunchfish – [crunchfish.com](https://crunchfish.com)**

Crunchfish is a deep tech company developing a Digital Cash platform for Banks, Payment Services and CBDC implementations and Gesture Interaction technology for AR/VR, automotive and digital interfaces. Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with a subsidiary in India.