

Crunchfish ready to start Digital Cash pilot with Indian banks

Crunchfish together with HDFC Bank and one additional Indian bank are ready to start the pilot for Offline Retail Payments. The pilot will host real users and real money, supervised by the Reserve Bank of India.



[Crunchfish](#) in partnership with [HDFC Bank](#) and one additional Indian bank have been working together to develop a solution for Offline Retail Payments that will be demonstrated in a pilot to Reserve Bank of India (RBI) in their [Regulatory Sandbox](#) program*. 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.

Development and quality assurance of the Offline Retail Payments have now been finalized. As part of the quality assurance a security audit, including penetration tests, is being conducted by an external security firm in India. First phase of the pilot will onboard users in a small-scale test during Christmas, followed by an extended rollout of the pilot in January. The pilot is scheduled to run for a period of four months, followed by a one-month evaluation by RBI.

"We are eager to start this pilot with RBI and our two partnering banks. The pilot will host real consumers and merchants, using real money under the supervision by RBI. It will be a great chance for us to show the value of Digital Cash in an Indian user environment. I'm also very pleased that the Digital Cash product has passed the extensive security review with only minor remarks. It proves the quality and trustworthiness of our product and adds to credibility in our discussions with other Central Banks, commercial banks and payments services around the world.", says Joachim Samuelsson, Crunchfish's CEO.

Crunchfish and HDFC Bank have started discussions around licensing of Crunchfish Digital Cash. The commercial proposal under discussion with the bank, will form an integral part of the licensing arrangement.

*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:

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About Crunchfish – 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 and automotive industry. Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with a subsidiary in India.

[Appendix](#)