Lyra contributing to India's financial inclusion through its infrastructure

Source: estrade

Find the link of the news below:

https://www.estrade.in/lyra-contributing-to-indias-financial-inclusion-through-its-infrastructure/

Mumbai, Tuesday, December 8, 2020

The current crises have set new normal for everyone, like, social distancing, work from home, etc. but it also has set up the use of best practices and fuelled the emergence of innovative technologies along with the rise in requirements, standards, and demands from customers. And Digital payment field is not an exception.

On the current COVID-19 premises, Lyra as a title partner for the Digital Money 2020 actively participated in a two-day event that took place virtually on the 1st and 2nd of December. This event was organized by PCI and IAMAI. In the keynote, Christophe Mariette, Chairman, India, and Global Commercial Director, Lyra stated, "Lyra has already acquired the license for Payments Institution in France and has established itself as a major player in payment for banks and other financial and non-financial institutions. Lyra is planning to replicate the successful global solutions in India with features in accordance with regulatory requirements in India."

"Lyra is well established in countries like, India, Europe and Latin America. We took this fact as an opportunity to bring easy solution for Payment to these countries. Digital payment in particular will play a vital role in supporting economic recovery. The government and fintech industries are playing their role heavily to make India a cashless economy and with the same goal in the mind, Lyra has been in the digital space providing transaction routing and payment processing solutions for more than a decade and will continue to do so." He added during his keynote for Digital Money 2020.

Despite the COVID-19, India is said to contribute 2.2% to the world's digital payments market by 2023. In March 2020, India was accounted for the fintech adoption rate of 87%. With a high level of banking penetration and widespread of mobile usage the Indian fintech space is supposed to contribute to 2.2% of the world's digital payment market by 2023.

Today, in India, Lyra Network is proud to be playing a significant role in enabling financial inclusion in the country, offering technology services in the connectivity space and to a wide range of sectors like e-commerce, education, retail, BFSI, travel, and tourism, etc.

This year marks Lyra's 13th year providing routing and payment solutions in India. Alongside the introduction of a secure payment processing platform for helping customers with online transactions, Lyra is also developing and providing value-added services for daily transaction and equipment management.

For any digital payment solution provider, infrastructure is of utmost importance. The robustness of Lyra's high-end infrastructure was proved when demonetization was announced and once again in the lockdown. Back in 2016, after the announcement of demonetization, all the card networks started failing, but Lyra was up and running fast all the time without collapsing. In the same way, during the lockdown period, all of Lyra's services were fully available for people to move funds and keep businesses and the economy going on. Any and every transaction that enters the infrastructure goes first to Mumbai center and then to Bangalore. Both the centers are capable of handling a disaster situation and are activated all the time. So, in any case, if something goes wrong at any of the centers, the other center acts as a backup.

"Backend infrastructure and the data centers at Mumbai and Bangalore is Lyra's key strength. We want the transactions not only fast but also secure", Said Christophe.

One of the key strengths of Lyra is NAC, a highly secure and powerful server that provides seamless communication to the merchants' banks without any glitch. With the exclusive EFT/POS transaction gateway owned by Lyra, it is possible to receive and transfer any transaction flow securely from any kind of POS terminal and connects it to any type of network (PSTN/GPRS/ADSL) with any existing transaction protocol.

Lyra is playing a significant role in making India a cashless economy, by providing solutions like, Lyra's Payment gateway, providing seamless and secure transaction flow with quick and robust technical support, Lyra EPOS, a mobile application that enables QR and link-based online payment acceptance, Lyra WhatsApp Payment Solution, simple to use payment collection solution that uses WhatsApp Messenger. Parallel to these offerings, Lyra also provides solutions like LUMA – inventory management solution, IP POS solution, to enable the bank to authenticate the card information with a dual authentication platform, Payment Switch, a robust and secure platform that allows higher success rate with faster processing time for online as well as offline transactions, white label solutions, Lyra Merchant Plug-in (MPI) to equip the merchant with the facility to authenticate the card issuer's issuing bank.

With in-depth knowledge of market expectations, technical expertise, and the quality of customer care, Lyra is determined to develop its own products and solutions rather than taking help from a third party to maintain secure and seamless data flow between merchants and banks and in the future, it will continue to do so.

"We have been providing excellent security and uninterrupted connectivity for every transaction, and we will continue to do so", Christophe added

Lyra organizes an internal and external audit regularly and makes sure that all the compliances, policies, and processes are being followed. Currently, Lyra is SSL certified, EMV 3D2.0 secured and PCI DSS V 3.2.1 compliant service.

It is a known fact that, in India. More than 65% of the population resides in rural areas. And with apparent problems like connectivity, network issues, lack of awareness and knowledge, and other challenges, rural India is deprived of the adoption of digital payments.

Lyra's contribution to onboard the unbanked and underbanked starts with LYRA's unique last-mile connectivity solution. This solution is being used by many business correspondents to provide banking services using mobile handheld devices in the villages or rural sector pan India. This connectivity solution has enabled the NAC-GPRS solution to solve the problem of interrupted

transactions in rural India. This solution has helped banks conduct transactions in such areas successfully.

In order to bring digital payments to rural India, Lyra has introduced a connectivity platform to connect rural India –Lyra Connect. This platform uses multiple technologies and manages services for broadband, provides, M2M sim based connectivity.

Many small offices, banks, micro ATMs, AEPS POS machines, payment POS machines, ultra-small bank branches, ATMs are relying on Lyra for last-mile connectivity solutions. Using mobile POS machines many banking business correspondents are using Lyra Connect to deliver banking and financial services in rural areas.

Today, Lyra has enabled 16,00,000 POS on its platform. With the successful accomplishment of many significant projects like rural POS connectivity for India Posts, secure connectivity to process financial transactions for metro rail, POS connectivity for major banks, connectivity for bank branches, Lyra is Processing 16 million connections per day, Lyra manages over 1,20,000 e-merchants and over 14,00,000 POS terminals.

"The digital landscape is indeed once again shifting and as a result of the impact of COVID-19, we will surely witness the new age technology as it enters the payment domain. In the coming future, I ensure you that Lyra will step up to even more innovative advancements along with customer-oriented services to keep pace with the demands of time, customers, and merchants", said Christophe.

About Lyra

Started in 2007, in Mumbai, India, Lyra is established as a leader in securing e-commerce and proximity payments, working in sectors like payment gateway, IP solutions sim solutions, payment switch, merchant plug-in, etc.
Lyra's Key Figures:
- Over 10 billion payments secured and transmitted
- Over 1,20,000 e-merchants
- Over 14,00,000 POS devices
- Processing 16 million connections per day
- SSL certified, EMV 3D2.0 secured and PCI DSS V 3.2.1 compliant services

https://lyra.com/in/