

Union Bank of India Partners with A.TReDS LTD for TReDS

Mumbai - July 18, 2018: Union Bank of India has immense pleasure in partnering with A.TReDS LIMITED (invoicemart.com) as a TReDS (Trade Receivable Discounting System) partner for discounting invoice of MSMEs on digital platform.



Seen in the Photograph are Mr. A.K. Goel, ED, Union Bank of India along with Mr Kalyan Basu, MD&CEO, A.TReDS LTD.(invoicemart.com), Mr V.V.Shenoy, GM(LCV), & Mr P.S.Rajan, GM(CP&MSME), Union Bank of India at the formal agreement signing ceremony held today at Bank's Corporate Office in Mumbai.

A formal agreement between Union Bank Of India & A.TReDS LTD was signed today in the august presence of Mr. A.K. Goel, ED, Union Bank of India, Mr V.V.Shenoy, GM(LCV), Mr P.S.Rajan, GM(CP&MSME), Union Bank of India & Mr Kalyan Basu, MD&CEO, A.TReDS LTD.(invoicemart.com). A.TReDS LTD. is a joint venture between AXIS BANK and mjunction services ltd set up to operate a TReDS Platform for factoring of the invoices of the MSME's in compliance with TReDS guidelines issued by RBI.

This is an innovative area of finance and due thrust has been given by the Government to help MSMEs, who are the back bone of Indian Economy. Despite, major role being played by MSMEs in country's overall economic growth & employment generation, it continues to face constraints in obtaining adequate finance, particularly in terms of their ability to convert their trade receivables into liquid funds.

TReDS is a digital platform to help MSMEs to get their trade receivables financed at a competitive rate through an auction mechanism where multiple financiers can bid on invoices accepted by PSUs / Corporate Buyers. TReDS will allow MSMEs to post their receivables on the system and get them financed at competitive rates as per online bidding process. This will not only give them greater access to finance but will also put greater discipline on corporate to pay their dues on time.

This would be great enabler for MSMEs and incentivize the corporate for prompt payment to MSMEs. At the same time adequate financial support to such MSMEs through this unique online platform with inbuilt hassle free process will be easier for businesses to adopt.

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PRESS RELEASE

Released on behalf of Union Bank of India by:-

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