



Press Release

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NPCI's UPI crosses 10 million transaction mark in June

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payment systems in the country is proud to announce that its flagship product Unified Payments Interface (UPI) has crossed 10 million transaction mark in June 2017.

Mr. A. P. Hota, MD & CEO, NPCI said, "Transactions on UPI is growing exponentially due to increased acceptance among member banks, merchants and consumers. Usage of UPI powered BHIM App (Bharat Interface for Money) has also been a significant contributor. Our current focus is on the release of next version of BHIM App with enhanced functionalities."

The transaction volume has risen to 10 million in just 11 months from less than one million in August 2016. UPI volume (UPI, BHIM and USSD 2.0 - *99#) during last three months were 7.20 million, 9.36 million and 10.35 million in April, May and June 2017 respectively. Unified Payments Interface was launched in August 2016 with 21 banks, it is currently being offered by about 50 banks.

UPI merchant base is growing at a rapid pace. Out of the total UPI transaction volume, about 22 per cent are merchant based.

About BHIM / UPI: Bharat Interface for Money (BHIM) is a smart mobile phone based app based on Unified Payments Interface (UPI) that allows simple, easy and quick payment transactions using UPI. One can easily make direct bank to bank payments instantly and collect money using Mobile number or Payment address. It is a unique payment solution which empowers an individual with immediate send and collect request.

About NPCI: National Payments Corporation of India (NPCI) was set up in 2009 as the central infrastructure for various retail payment systems in India and was envisaged by the Reserve Bank of India (RBI) as the payment utility in the country.

For more information, please visit our website: www.npci.org.in

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