

# Major UPI apps can remit from Singapore

**The UPI and PayNow** cross-border connection now makes it possible for Indians to receive instant and safe remittances from the Indian diaspora in Singapore. The account-holders of participating banks and financial institutions in India and Singapore can conduct the cross-border remittance transactions through the UPI-PayNow linkage.

This facility can be accessed by users of BHIM, PhonePe, and Paytm apps. Additionally, Axis Bank, DBS Bank India, ICICI Bank, Indian Bank, Indian Overseas Bank, and State

Bank of India will be providing this service through their respective apps, stated a press release issued by the National Payments Corporation of India.

The banks in India presently enabled to send remittances through the UPI-PayNow linkage include the ICICI Bank, Indian Bank, Indian Overseas Bank, and State Bank of India.

According to the NPCI press release, "More third-party application providers (TPAPs) and bank apps such as Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Federal Bank, HDFC Bank,

IDFC First Bank, IndusInd Bank, Karur Vysya Bank, Kotak Mahindra Bank, Punjab National Bank, South Indian Bank, and UCO Bank are expected to be added to the linkage soon."

There is a daily transaction limit of around ₹60,000, which is equivalent to around SGD 1,000, for undertaking the cross-border remittance transactions through the linkage.

Presently, only person to person (P2P) remittances for the purposes of 'Maintenance of Relatives Abroad' & 'Gift' are being allowed.

There is also a provision for consent by Indians to receive the incoming remittance from Singapore via an opt in/opt out feature in the apps of the participating banks in India.

The funds are transferred in real-time, reaching the recipient's bank account within seconds. The linkage uses robust security protocols to ensure safe and reliable transactions. The transaction fees are competitive, making the service ideal for small and frequent remittances. The facility is available 24x7, 365 days a year.

—Sneha Kulkarni