



Message from the MD & CEO

Dear Readers,

With demonetisation of currency notes in high value denominations, the need for migrating to a 'Less Cash' society has become urgent and immediate. The mandate of NPCI all along had been to promote digital payments. With this development, functioning of NPCI and the Government's initiatives for digital payments are now in perfect alignment.

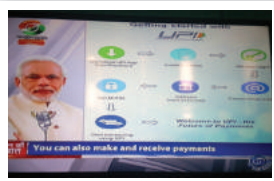
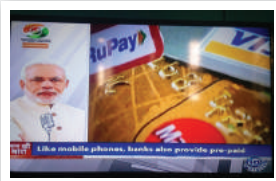
In the 'Mann Ki Baat' programme on November 27, 2016, the Prime Minister spoke at length the benefits of Digital payments for the economy and highlighted the importance of promoting card and mobile based payments. Specific mention was made about RuPay card, UPI and IMPS. I am happy to share with you that during the last few weeks, the daily average transactions in all forms of digital payments has increased 2 – 5 times. For instance, RuPay PoS transactions which used to be at the level of 3 Lakh a day is now at a level of 1.5 million on an average. IMPS transactions are now close to 2 million a day.

While this jump in transactions is natural in light of cash crunch, the potential, in fact, is 10 – 15 times of the current volume. With more than 300 Million RuPay cards at the hands of the customer, the daily average PoS transactions should be around 10 Million. To my mind, the volume has not been achieved partly because of non availability of PoS terminals beyond Tier III and IV cities and partly because of lack of awareness on the part of customers that RuPay cards can be used on PoS terminals as well. The Government is now pushing for one million PoS terminals to be installed in next three months. We took five years to move from 4 Lakh to 14 Lakh terminals. The speed of changes taking place is phenomenal and for the better.

The media campaign frequently compares growth of UPI with the growth of wallets. It may be clarified that such a comparison is misplaced. Being a wallet, the exposure is also limited and risk appetite is higher. For bank accounts, member banks need to build adequate security systems. Certain degree of friction is desirable to make the transactions more secure than wallets. But given the push that Government of India and the banks have been making on promotion of digital payments, I am sure, IMPS, UPI and USSD will also see a rapid growth in the months to come. Customers would have much wider choice than at present.

Warm regards,

A P Hota



PM mentions RuPay, UPI and *99# in 'Mann Ki Baat'

The Prime Minister in his address to the nation through 'Mann Ki Baat' program, mentioned NPCI's RuPay, Unified Payments Interface (UPI) and USSD based *99# products while encouraging citizens to use digital modes for making payments. RuPay is India's own debit card network while UPI and *99# are 24x7 mobile based fund transfer services. *99# works on USSD platform and thus does not require internet connectivity to function.

RuPay records over 100 per cent jump in usage at PoS

There has been an impressive surge in the usage of RuPay cards at Point of Sale (PoS) terminals at shops and other retail outlets. RuPay – the domestic card is enabled on all three channels – ATMs, PoS and e-Commerce. India has about 14 lakh PoS terminals and all terminals accept various brands of debit and credit cards. It is also worth mentioning that RuPay cards can be used for booking railway tickets, bus tickets, shopping on the internet or paying bills / taxes. Usage of RuPay cards at e-commerce channel has also been growing rapidly.



NPCI waives switching fee for RuPay PoS and e-commerce transactions

NPCI has waived the switching fee for all RuPay Issuing and Acquiring member banks for Point of Sales (PoS) and e-Commerce transactions with effect from November 11, 2016 till December 31, 2016. The charges before the waive off stood at Rs. 0.60 to card issuing bank (Issuer) and Rs.0.30 to card accepting bank (Acquirer) for PoS / e-commerce transactions. NPCI would like to encourage usage of cards at merchant outlets as well as on e-commerce portals.

NPCI clarifies that RuPay Debit Cards can be used for shopping as well

There is a general perception that RuPay Debit cards can be used only at ATMs. In this regards, NPCI would like to clarify that it can be used at any shop having a Point of Sale (PoS) terminal and at major e-commerce portals apart from its use at ATMs. There are over 600 banks issuing RuPay debit card to their customers.

NPCI: Taking India towards cashless economy

Mr. Ravi Shankar Prasad, Minister, Law & Justice, Information & Technology, Government of India felicitated NPCI for taking India towards cashless economy at 'Digital India – Next Generation Services – Faceless, Paperless & Cashless' event held in New Delhi on November 20, 2016. Mr. A. P. Hota, MD & CEO, NPCI received the award and also participated as a speaker at the event.



NPCI bags Brand Excellence Award

NPCI was felicitated with Brand Excellence Award in 'Digital Payments' by ABP News on November 24, 2016 in Mumbai.

NPCI wins Corporate Governance Excellence Award

NPCI bags Corporate Governance Excellence Awards 2015-16 under un-listed public company category (less than Rs. 500 crore turnover), organised by ASSOCHAM, India. The award was presented by the Honorable Arjun Ram Meghwal, Union Minister of State, Finance and Corporate Affairs, Government of India on December 2, 2016 in New Delhi.



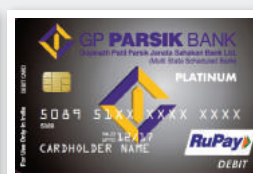
IMPS ecosystem grows to 187 members

Sudha Co-operative Urban Bank, Ambernath Jai Hind Co-operative Bank, The Kaira District Co-operative Bank and The Citizen Credit Co-operative Bank joined Immediate Payment Service (IMPS) ecosystem in November. With this development, the total number of member banks and Prepaid Payment Instruments (PPIs) reaches 187 (163 banks and 24 PPIs). IMPS recorded 36 million transactions in the previous month, highest being 1.7 million transactions in a single day on November 30, 2016.

Member Bank	Count
Co-operative Bank	82
Foreign Bank	6
PPI	24
Private Bank	20
Public Sector Bank	27
RRB	28
Total	187

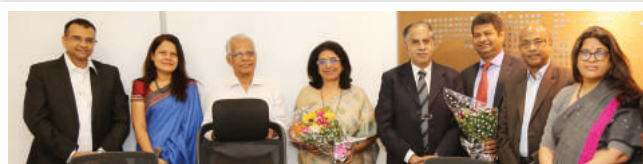
RuPay Platinum Debit cards for Co-operative banks customers

The Gujarat State Co-operative Bank, Cosmos Bank and GP Parsik Bank emerged as the first three Co-operative banks to go-live on RuPay Platinum Debit cards. RuPay Platinum debit card is loaded with several features and offers like complimentary airport lounge access, accidental insurance, cash-backs etc.



Aadhaar Enabled Payment System touches 200 million transactions mark

Aadhaar Enabled Payment System (AePS) touched 200 million transactions mark in November 2016. As on November 2016, total number of entities on-boarded with AePS were 128. Entities compliant with eKYC and Demographic Authentication stood at 99 and 53 respectively. AePS is a bank led model which allows online interoperable financial inclusion transaction at PoS (MicroATM) through the Business Correspondent of any bank using the Aadhaar authentication.



Induction of new Directors on Board of NPCI

The Board at its meeting held on November 9, 2016 inducted three directors. ICICI Bank nominated Mr. B. Madhivanan, Chief Technology & Digital Officer in place of Mr. Maninder Singh Juneja. Axis Bank nominated Mr. Rajiv Anand, Executive Director and Saraswat Co-operative Bank nominated Ms. S. M. Sandhane, Joint Managing Director to the board of NPCI.

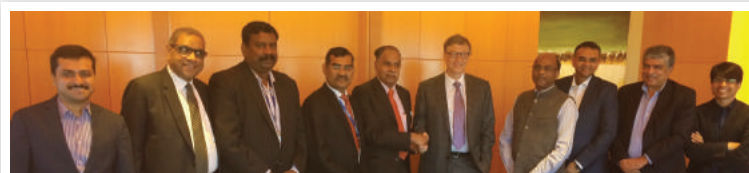


Resignation of directors

Mr. R.P. Marathe, Nominee Director from Bank of India has resigned from the directorship of NPCI due to his elevation as Managing Director of Bank of Maharashtra. The Board placed on record its appreciation for the valuable advice provided by Mr. Marathe and Mr. Juneja during their tenure as Directors of the Company.

NPCI management meets BMGF

NPCI's top management met Mr. Bill Gates, Co-founder, Microsoft and Bill & Melinda Gates Foundation to demonstrate its role and capability in building India's Digital Payment ecosystem in November. Mr. Gates appreciated innovative retail payments that NPCI has developed while keeping inclusive development of both urban and rural population of India.



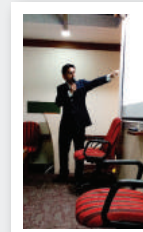
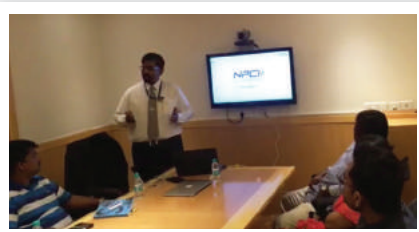


Aadhaar Payment Bridge System enables loan disbursements

To digitise the Microfinance transactions (disbursements and repayments), NPCI worked with stakeholders in a pilot– Svatantra Microfinance, an MFI institution and RBL Bank to seamlessly disburse credit directly into customer bank account using their Aadhaar number. With the success of this pilot, this model is now open to the entire microfinance industry. It will leverage APBS framework to power cashless credits directly to their customer's bank accounts.

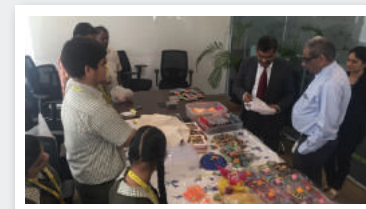
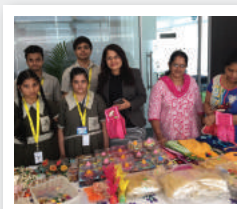
NPCI conducts financial literacy workshops

NPCI conducted financial literacy workshops for about 100 banks in association with Maharashtra State Co-operative Banks Association (MSCBA). The workshops were conducted at Nasik, Aurangabad, Kolhapur, Solapur, Sangli, Satara, Pune, Amaravati and Nagpur in Maharashtra state. Similar sessions were conducted for medical fraternity comprising of doctors, hospital administrators and members of Startup Club in Chennai.



NPCI CSR initiatives

NPCI organised series of events to celebrate 'Daan Utsav' – festival of giving. CSR volunteers visited children of Sneh Sadan and Bandra East Community Centre (BECC) in Mumbai. Some sponsored education of one child from Kathkari Tribe studying at the school run by the Bethany Society at Navi Mumbai. NPCI also welcomed differently abled children of the ANZA special school at the NPCI's corporate office and gave them a platform to display their handmade pieces. Overall, volunteers contributed close to Rs.40,000 during Dhan Utsav which was spent on a series of programmes centred around children to commemorate children's day.



RuPay e-Commerce

- Punjab National Bank is now live as an acquirer in order to process e-commerce transactions. Total 11 banks are now live as Acquirers on RuPay e-commerce.
- As on date, all major commercial banks i.e. 35 mainstream banks and 152 Co-Op Banks and RRBs are live on Card+ OTP flow, covering banks that contribute close to 98% of transaction volume.
- **New Issuers on board**
- RuPay e-commerce has expanded its horizon in the ecosystem by enabling 36 more Issuing banks on PaySecure during the month of November taking the total to 278 banks.
- **Transaction growth**
- RuPay e-commerce transaction volume grew by 31% in the month of November post demonetisation.
- Post demonetisation, the deposits in Jan Dhan accounts have spiked. Primarily driven by Classic and Platinum base, there is a surge in e-commerce transactions for PMJDY customer base as well.

State Bank of India and HDFC bank launch UPI-based app

State Bank of India (SBI) has launched its Unified Payments Interface (UPI) app - SBI Pay for customers. SBI Pay is a payment solution not only for SBI account holders, but for customers of all banks who are part of the UPI. HDFC has also joined the UPI bandwagon and account holders of these banks can now make financial transactions using this new mode. As many as 30 banks which is a mix of public sector, private and foreign banks have joined the UPI system that allows money transfer between any two bank accounts by using a mobile phone.





Indian Banks' Association
(On behalf of member Banks,
NABARD and Insurance Companies)
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Department of Financial Services
Ministry of Finance
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bank accounts and set your UPI PIN



Create your Virtual Payment
Address (VPA)



Now you can pay or collect money
anytime using UPI app



Register your mobile number with your bank or at an ATM

UPI NPCI UPI NPCI



List of banks live on UPI as on November end

- | | | |
|--------------------------|-----------------------|-----------------------------|
| 1. Axis Bank | 11. IDBI Bank | 21. OBC Bank |
| 2. Andhra Bank | 12. IDFC Bank | 22. Union Bank of India |
| 3. Allahabad Bank | 13. Federal Bank | 23. Punjab National Bank |
| 4. Bank of Baroda | 14. IndusInd Bank | 24. United Bank of India |
| 5. Bank of Maharashtra | 15. Kotak Bank | 25. RBL Bank |
| 6. Canara Bank | 16. Karnataka Bank | 26. UCO Bank |
| 7. Catholic Syrian Bank | 17. HDFC Bank | 27. Standard Chartered Bank |
| 8. Central Bank of India | 18. South Indian Bank | 28. Vijaya Bank |
| 9. DCB Bank | 19. HSBC | 29. State Bank of India |
| 10. ICICI Bank | 20. TJSB Bank | 30. YES Bank |

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20% Discount on online purchase & 15% Discount on offline purchase
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Get 20% Discount on room rates & 25% cashback on OYO money
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Use Promo Code - 1. HURUPAY150 | 2. HURUPAY350

Upto 10% cashback on transaction
Use Promo Code - CHBKRPAYBUS50

5% off minimum spend of ₹1500/-
Use Promo Code - GRUPAY

₹1500/- off on online transaction.
Use Promo Code - ALRUPAY

Get 10% on best available room rate with complimentary Wifi

Get 5% cashback on transactions of ₹500/- and above.

Get 15% cashback on Super Store on Grofers app
Use Promo Code - RUPAY15

Cash Back of 5% on payment of Utility Bills for Water, Electricity Gas and Sanitation
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Get Rs.25/- discount on IRCTC bookings of Rs.300/- and above.
Only for Platinum Debit Card

Domestic Lounge-Free lounge access 8 times every year
Only for Platinum Debit Card

Complimentary Domestic Concierge Services and International Travel Assistance
Only for Platinum Debit Card



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