



FROM THE MD & CEO's DESK

Dear Readers,

The Payment Systems Vision – 2018 recently released by the Reserve Bank of India has highlighted the importance of building a 'Less Cash India'. Our experience of operating various segments of electronic payment system shows a steady and accelerated growth. This is demonstrative of NPCI's full alignment with the RBI Vision.

During the month of June 2016, we experienced a daily peak volume of 35 Million. This constituted submission of a large file of 6 Million transactions for Aadhaar authentication. The month also saw reaching a major milestone of One billion APB transactions since the launch of APB from November 2014. Most of the State Governments are now in the process of migrating their DBT payments to Aadhaar platform. Even in AEPS, the usage has shown an accelerated growth.

NPCI has started the process of releasing White Paper on significant issues relating to retail payment systems. One such issue is that of Cyber Security and the same has been published on our website : www.npci.org.in

As I had shared with you in the previous newsletters, this year 2016-17 will witness launch of five new services – **UPI** (July 2016), **BBPS** (August 2016), **ETC** (September 2016), **NCMC** (October 2016) and **RuPay Credit Card** (November 2016).

I would welcome suggestions from the readers on further steps that NPCI should initiate to make 'Less Cash India' vision, a reality.

Best wishes,
A P Hota



Smart City RuPay Pre-paid card launch by ICICI Bank in Ahmedabad

Gujarat's Chief Minister, Ms. Anandiben Patel unveiled the ICICI Bank Smart City RuPay Pre-paid Card at an event held in Ahmedabad. It is a first-of-its kind offering in the country which enables the residents of the city to pay for an array of facilities including taxes, bills, entry fee to common city areas and at retail outlets. In a few months, customers will also be able to use this card for paying for transit charges on 'Janmarg' or Ahmedabad BRTS as well as the Ahmedabad Municipal Transport Service for bus rides. Additionally, they would also be able to use it at the 'Pay & Park' locations managed by Ahmedabad Municipal Corporation.

MD & CEO delivers keynote address at The ET CIO Conclave

The Economic Times hosted first edition of BFSI Digital Conclave 2016 on June 29 at Mumbai around the theme of Reinventing and Leading the Digital Economy. Mr. A P Hota, MD & CEO, NPCI was invited as a keynote speaker at the event. He spoke on 'Vision of a cashless economy' and talked about NPCI's initiatives to achieve the same. NPCI's products and services like RuPay, IMPS, *99# etc. are emerging as successful alternative to cash. He mentioned that currently, over 270 million RuPay cards are in force. He also highlighted UPI which will transform the way payments are made currently.



COO addresses investors at the Axis Capital – Digital and Fintech Conclave

Axis Capital published a research report titled 'NPCI: Driving digital payment revolution' on June 28, which showcases NPCI's role in emerging digital payment industry in India. Mr. Dilip Asbe, COO, NPCI was invited to speak at Axis Capital's Digital and Fintech Conclave on June 29, 2016 in Mumbai. Mr. Asbe was also invited as a panel speaker at the TechCirlce Mobile Summit organised by V C Circle to discuss the 'Future of Mobile' on June 30, 2016.

Risk Management chief participates at the 10th BANKing TECH Summit

CII organised the decade edition of BANKing TECH Summit on June 16, 2016 in Mumbai. The event was themed at 'Synergies across risk and regulatory landscape' for which Mr. Bharat Panchal, Head – Risk Management was invited to speak about 'Compliance & Risk in New Age Banking'. The summit also covered wide range of topics like 'Future shape of financial eco-system in India' and 'Emerging technologies in banking'.



NPCI organises workshop on NACH for bankers

NPCI conducted the first awareness workshop for National Automated Clearing House (NACH) on June 18, 2016 at Chennai. 76 members from 46 banks across various cities of Tamil Nadu attended the session. Members from District Cooperative Central Banks and Co-operative banks were present in majority. The objective was to provide clarity to the bankers pertaining to various features available in the NACH system. A live demo session was also showcased. More such awareness programmes are in store for various other centres.



NFS adds key value added services on ATMs

Customers of Federal Bank can now register their mobile number with the bank through its ATMs. National Financial Switch (NFS), managed by NPCI provides this value added service in order to optimise the Automated Teller Machines (ATM) network across the country. In yet another development, RBL Bank has enabled Aadhaar Number Seeding from its ATM network. NFS has established strong and sustainable operational model with in-house capabilities. It is the largest network of shared ATMs in India which manages more than 95% of the domestic interbank ATM transactions.



NPCI's Corporate Social Responsibility activities

NPCI executed an Income Generation Programme for the differently abled citizens by partnering with The Fellowship of the Physically Handicapped (FPH). NPCI volunteered to make available a platform to showcase hand-crafted utility items and helped the organisation to raise funds. The event attracted good number of interested supporters who enthusiastically shopped products. FPH has been working towards helping differently abled individuals live with dignity and self-respect.

NPCI's awareness video on safety measures to be taken to prevent debit card fraud

NPCI released a video titled 'Prevention of Debit Card Fraud' to create appropriate awareness among public. The video, which is also shared on NPCI's social media platforms, encourages viewers to register their mobile number with the banks for alerts. It also provides tips for using card safely at ATMs and PoS terminals and urges the views to not share secret PIN number with anyone, including bank. The video could be seen on NPCI's YouTube platform: NPCI 2020.



Induction of Prof. G. Sivakumar on Board of NPCI

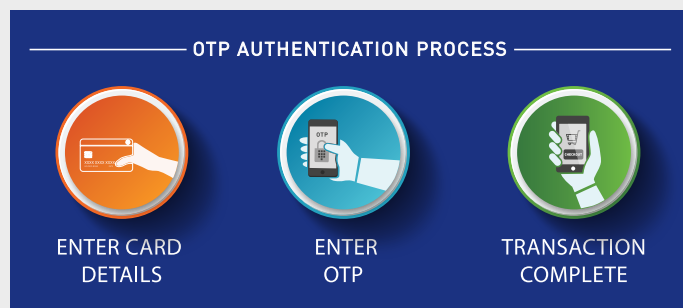
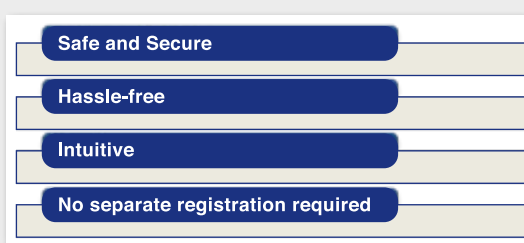
Prof. G. Sivakumar joined NPCI as an Independent Director in June 2016. He has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. His core research interests are in the applications of Logic in diverse areas of Computer Science such as Artificial Intelligence, Software Engineering and Network Security. He is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of critical real-time systems.

RuPay PaySecure

While RuPay e-commerce transactions continue to grow, the new transaction flow of Card + OTP has infused more simplicity for the cardholders. Over 20 banks now offer this authentication mechanism to their RuPay cardholders as on date.

As far as the acceptance eco-system is concerned, 70,000 plus merchants accept RuPay cards online. This includes most of the top e-commerce merchants like Paytm, Flipkart, Amazon, Airtel, Snapdeal and IRCTC to name a few. Besides, all mainline 13 aggregators are also live for RuPay acceptance. In a bid to further improve success rates and system efficiency, aggregators are now being encouraged to establish a technical direct connectivity with RuPay PaySecure.

RuPay PaySecure is live on 10 acquiring banks which include Union Bank of India, Kotak Mahindra Bank, Citibank, ICICI Bank, HDFC Bank, State Bank of India, IDBI Bank, IndusInd Bank, Bank of Baroda and Bank of India.



Banks live with the new transaction flow of Card + OTP

Indian Bank, Bank of Maharashtra, Federal Bank, HDFC Bank, Punjab National Bank, Punjab & Sind Bank, Bandhan Bank, Andhra Bank, United Bank of India, Indian Overseas Bank, Allahabad Bank, State Bank of India, City Union Bank, South Indian Bank, Bank of India, IDFC Bank, Tamilnad Mercantile Bank, Karnataka Bank, Bank of Baroda, Axis Bank and Vijaya Bank.

Major developments of the quarter April – June 2016

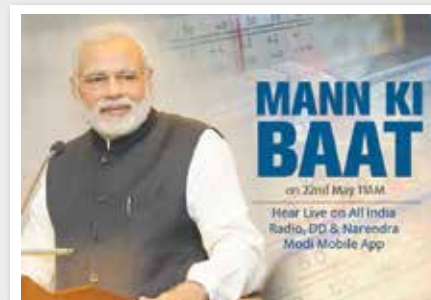
June 2016: NPCI receives prestigious Skoch Awards

Skoch Group felicitated Mr. A P Hota, MD & CEO, NPCI with the highest independent honour in India – Skoch Financial Inclusion Award 2016 on June 9, 2016 in Mumbai. The award was presented under the Business Leadership category for spearheading several projects to create a less-cash economy. Mr. Hota also received the Skoch Order-Of-Merit awards for Unified Payments Interface (UPI), RuPay and IMPS. Under Mr. Hota's leadership, NPCI launched revolutionary services like Immediate Payment Service (IMPS) and India's own card scheme 'RuPay' which has an issuance figure of over 270 million cards. He has also been instrumental for building the Direct Benefit Transfer platform in the country using which bulk of the benefits are transferred in cash.



May 2016: PM highlights NPCI, RuPay and UPI in Mann Ki Baat

India's Prime Minister Mr. Narendra Modi made reference to NPCI in his 20th edition of radio address to the nation through 'Mann ki Baat' program on May 22, 2016. He urged citizens to adopt digital means of transacting money while introducing UPI to the nation. He mentioned that citizens are now empowered with India's own RuPay card and the credit variant will be available soon. NPCI has always remained in the forefront in the journey of transforming India into a less-cash economy. UPI will empower users to perform instant push and pull transactions seamlessly which will change the way people make payments today. Soft launch of UPI was done in April by the Reserve Bank of India (RBI) governor Dr. Raghuram Rajan.



April 2016: Launch of Unified Payments Interface (UPI)

NPCI's next generation online payments solution, UPI was launched on April 11, 2016 by the Reserve Bank of India (RBI) governor Dr. Raghuram Rajan along with Mr. Nandan Nilekani, Advisor to NPCI, Mr. Balachandran M., Chairman, Mr. A P Hota, MD & CEO and Mr. Dilip Asbe, COO, NPCI in Mumbai.

UPI is a one-of-a-kind platform available to the banked smartphone users in the country. The objective is to leverage trends like increasing smartphone adoption and mobile data connectivity in India. It will empower users with a virtual payment address like xyz@bankname.com to perform banking transactions. It is easy and secure to share virtual id as the bank details are not revealed for performing transactions. It complies with the RBI's two factor authentication policy on payments. UPI will facilitate peer-to-peer transactions, merchant payments etc. especially for dealing with cash-on-delivery issues, transaction timeout scenarios or even bill sharing cases. NPCI is currently working towards rolling out UPI. Several banks are testing UPI under Closed User Group out of which at least 15 banks will go live in July.



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