



Message from the MD & CEO

Dear Readers,

I am pleased to share with you with pride that NPCI has entered in to the Limca Book of Records in the year 2017 for conducting 120 e-Payment Literacy camps simultaneously across the country on September 8, 2015, the world Literacy Day. The drive was undertaken to spread awareness on e-payments – its advantages, how it works and potential risks – among 55 Regional Rural Banks. The workshops were attended by 23,390 customers in total. The initiative was supported by NABARD.

We ended the financial year on March 31 and as you are aware, at NPCI we achieved a lot during this time in terms of growth in transactions, acceptance of our products and new offering for the nation.

Continuing with the pace of progress, in March we announced the launch of a new in-store payment solution that will enable customer payments via Unified Payments Interface (UPI) platforms like BHIM or other bank-promoted UPI payment apps. This is a one of a kind platform architected by Bangalore-based Innoviti Payment Solutions, with process support from Axis Bank. As part of NPCI's overall mission to encourage faster adoption of cashless payments in retail, the current rollout opens the path to extending UPI payment acceptance to potentially all the card accepting merchants in India. Truecaller has also joined UPI as a third party UPI app provider through ICICI Bank.

During March we successfully hosted National Payments Excellence Awards which is the highest recognition in the industry to acknowledge exceptional performance in payments system. The prestigious awards hosted by NPCI are for inculcating a spirit of healthy competition and for recognising the exceptional performance of NPCI members. We are grateful to the Reserve Bank of India's (RBI) deputy governor, Mr. N. S. Vishwanathan graced the ceremony as Chief Guest and presented the awards.

We are proud to note that in the 30th edition of the radio programme 'Mann Ki Baat', Hon'ble Prime Minister Shri Narendra Modi once again stressed about moving towards digital currency and mentioned about our product Bharat Interface for Money (BHIM).

Moving towards transforming India into a less-cash economy, we are happy to share with you that we partnered with MicroSave for technical assistance to transform five villages in the Karangamal Panchayat in Odisha into less-cash villages.

In March there were few media reports about technical malfunction in certain bank's Unified Payments Interface (UPI) application. At NPCI we would like to reiterate that there is no vulnerability or loophole reported in Bharat Interface for Money (BHIM) application or UPI system. Ever since BHIM was launched, significant downloads have been witnessed.

We are confident that in the new financial year NPCI will continue to achieve higher milestones with the dedicated efforts of our employees and your best wishes.

Best wishes,
A P Hota

NPCI and Reliance launch India's first in-store UPI Payments facility

Runs off seamless Dynamic QR solution architected by Innoviti with support from Axis Bank



From Left to Right : Mr. Rajiv Anand, ED, Axis Bank, Mr. A. P. Hota, MD & CEO, NPCI, Mr. V Subramaniam, Whole Time Director, Reliance Retail and Mr. Rajeev Agrawal, CEO, Innoviti Payment Solutions.

National Payments Corporation of India (NPCI) and Reliance Retail announced the launch of a new in-store payment solution on March 30, 2017 which will enable customer payments via Unified Payments Interface (UPI) platforms like BHIM or other bank-promoted UPI payment apps. The platform is architected by Bangalore-based Innoviti Payment Solutions, with process support from Axis Bank.

The in-store UPI Payment is enabled through an innovative Dynamic QR-code interface architected by Innoviti, which runs off merchant's existing POS terminal. The new solution allows individual cashiers in multi-lane retail to get UPI payment confirmation charge slip directly on their POS terminal – removing a long standing implementation issue for UPI spread in large multi-lane retail stores. The launch opens a path for faster ramp up of NPCI's mission to drive cashless payments under the Digital India initiative.

Reliance Retail is the first organized retail chain in the country to offer its customers the option of mobile-based UPI app payments at its stores. This new in-store UPI payment facility is currently live in more than 200 Reliance Retail stores in Mumbai across formats including Reliance Fresh, Reliance Smart, Reliance Digital, Reliance Trends, and Reliance Footprint among others. The facility will be progressively rolled out nationally across all Reliance Retail stores. This integration will provide a convenient and seamless payment experience to Reliance Retail customers and will be an added avenue for digital transactions.

How UPI / BHIM at POS works?

- This innovative dynamic QR-code based solution uses the store's existing credit/debit card POS terminal to enable UPI-based cashless payments.
- When a customer requests UPI Payment mode, the cashier simply needs to select the 'UPI Payment' option on his existing card POS terminal and inputs the relevant bill payment amount.
- This triggers the generation of a dynamic QR-code on the POS terminal screen itself which can be scanned into any mobile-based UPI-apps like BHIM used by the customer.
- When scanned, the QR code automatically transfers relevant transaction details and displays it on the customer's payment app for authorizing payment transfer.
- Once the payment transfer from customer's UPI-linked bank account to store's UPI-linked account is completed, the payment solution triggers a settlement confirmation to the initiating in-store POS terminal for printing out a transaction completion charge slip.



NPCI recognises exceptional performance in National Payments Excellence Awards



NPCI presented the National Payments Excellence Awards 2016, the highest recognition in the industry to acknowledge exceptional performance in payments system. The prestigious awards hosted by NPCI are for inculcating a spirit of healthy competition and for recognising the exceptional performance of NPCI members. This includes commercial banks, co-operative banks, Regional Rural Banks (RRBs), White Label ATM Operators (WLAOs) and Prepaid Payment Instruments (PPIs). Mr. N. S. Vishwanathan, Deputy Governor, Reserve Bank of India (RBI) graced the ceremony as Chief Guest and presented the awards. In the past seven years, NPCI has taken the lead in the payments industry by offering robust infrastructure and products like RuPay Card, Immediate Payment Service (IMPS), Aadhaar Enabled Payment System (AePS), Cheque Truncation System (CTS), National Automated Clearing House (NACH) and National Financial Switch (NFS).

Below are the Winners in commercial banks category:

RuPay – Union Bank of India among large banks, Indian Bank among mid-sized banks and South Indian Bank among small banks category.

IMPS – ICICI Bank among large banks, Kotak Mahindra Bank among mid-sized banks and Citibank N. A. under small banks category. GI Technology emerged as a winner among Prepaid Payment Instruments category.

AePS – Punjab National Bank among large banks, Allahabad Bank among mid-sized banks and IDFC Bank under small banks category.

CTS – HDFC Bank among large banks, Kotak Mahindra Bank among mid-sized banks and Citibank N. A. and Standard Chartered Bank emerged as joint winners under small banks category.

NACH – HDFC Bank among large banks, Indian Bank among mid-sized banks, Citibank N. A. under small banks category.

NFS – The winners were HDFC Bank among large banks, State Bank of Travancore among mid-sized banks, Citibank N. A. under small banks category.

Tata Communications Payment Solutions won award among White Label ATM Operators category.

Besides this for runner-up in each category, awards for Co-operative banks, RRBs and special awards were also given during the ceremony. In the light of significant contribution in overall business volumes of NPCI, State Bank of India (SBI) was felicitated with a unique recognition in the form of a special category award.



Induction of new Director on Board and STRAP 2017-18



NPCI conducted its strategic action plan meeting – STRAP for the new financial year 2017-18 on March 15-16. It was attended by Board Members and the Senior Management team of NPCI. Besides, the Board at its meeting held on March 16, 2017 inducted Mr. A.S. Rajeev as Nominee Director from Indian Bank. Mr. A. S. Rajeev is currently serving as Executive Director of Indian Bank.



RuPay, IMPS, NFS and CTS empowers ESAF Small Finance Bank

Customers of ESAF Small Finance Bank can now use RuPay cards which is accepted across all payment platforms - e-Commerce, POS and ATMs and also enjoy benefits of instant funds transfer through Immediate Payment Service (IMPS). The bank has gone live on National Financial Switch (NFS) as the 102nd direct member bank and also went live on Cheque Truncation System (CTS - Southern Grid). The bank was inaugurated by the Honourable Chief Minister of Kerala, Mr. Pinarayi Vijayan and RuPay Card of the bank was launched by the Honourable Opposition Leader, Mr. Ramesh Chennithala on March 17. ESAF Small Finance Bank is 6th small finance bank to start operations among the 10. It was a microfinance institution previously and had 10 lakh members spanning over 250 branches spread across six states of the country.



NPCI sings MoU with NDDB for digitising payments



National Payments Corporation of India (NPCI) and National Dairy Development Board (NDDB) have signed a MOU (Memorandum of Understanding) for digitising the payments made to the milk producing farmers of the country. NPCI aims to digitise the milk payments and facilitate the system where payments are directly deposited into the bank accounts of the milk producing farmers through NPCI's Aadhaar Payment Bridge System using the beneficiary's Aadhaar number. The milk farmer could use the MicroATMs, deployed at the milk society in the village for withdrawal and other basic banking transactions. NPCI has launched the pilot in Mujkuva village in Anand district in Gujarat and aims to scale up the project across the country in close coordination with all the stakeholders – i.e. Dairy Cooperative Societies, District Milk Unions, State Milk Federations and NDDB.

NPCI team organises FINSPIRE workshops for banks in Karnataka and J & K

NPCI team conducted a one day workshop titled 'FINSPIRE 5' on digital payments literacy, as part of the flagship workshop series 'FINSPIRE – Payment Inspiration Series' on March 17 for all Urban, State/District Co-operative and Regional Rural Banks (RRBs) of Karnataka. The objective of this workshop was to create awareness about digital payment solutions by NPCI and their importance to member banks. The workshop witnessed participants of 164 bank officials from 97 banks. A similar session was conducted in Jammu and Kashmir where Mr. N.K. Sahu, Regional Director, RBI for Jammu and Kashmir participated along with senior officials of NABARD, Urban Co-operative banks and District Central Co-operative Banks.



RuPay e-commerce

RuPay e-commerce transactions continued to soar during March 2017. The transaction volume grew by 25% and value grew by 13% in March 2017 as compared to the previous month. NPCI has enhanced its e-commerce ecosystem by enabling 64 more Issuing banks. With this development, customers of 454 banks are now enabled to make seamless RuPay ecommerce transactions. Major merchants recently on-boarded are Reliance Jio and Godrej Nature's Basket.



NPCI Premier League



Organised the first and the one of its kind cricket tournament for employees across all locations under the banner – NPCI Premier League. Season 1 of the cricket tournament marked 16 teams in Mumbai, 5 in Delhi and 8 in Hyderabad to make their way to win the cup. This was hosted for the first time in NPCI. The cricket tournament has paved the way for team affinity, employee engagement and a sense of belongingness.



NPCI transforms villages into “cash-lite villages”



Picture Courtesy : MicroSave

NPCI has taken up a project to work with State Bank of India (SBI) and UtkalGrameen Bank in transforming one of the panchayats in Odhisha as less-cash or ‘cash-lite’ panchayat. The Panchayat of Karangamal, in the district of Naupada in Boden Block has been identified for the purpose.

The panchayat comprises of five villages where a week long campaign has started to spread digital awareness. NPCI’s initiative will boost the digital payments ecosystem through various modes and channels of payments such as USSD based *99#, Bharat Interface for Money (BHIM), Unified Payments Interface (UPI), Immediate Payment Service (IMPS), RuPay card and Aadhar Enabled Payment System (AePS).

NPCI has partnered with MicroSave, an international consulting firm for digital financial inclusion to design the program of transforming villages. NPCI has taken a forward looking approach and is implementing a workable model which can be adopted by others in the country towards making villages cash-less / cash-lit.



The overall project has been divided into three phases, namely:

Phase 1: Inception and baseline assessment of the panchayat;

Phase 2: Financial Literacy campaign; and

Phase 3: Monitoring and end line assessment of the panchayat.

Phase 1 and Phase 2 have been successfully completed with the support of local bank and NPCI officials, and active participation of the local populace.



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