



Press release

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RuPay empowers Co-operative Bank customers in Punjab

National Payments Corporation of India (NPCI), the umbrella organization for all retail payment systems in the country has empowered customers of Punjab Co-operative Bank and its 20 District Central Co-Operative Banks (DCCBs) with RuPay Debit Cards. This development covers about 835 branches of rural co-operative sector in Punjab.

Punjab emerged as the first state where a State level Co-Operative banks along with its district Co-Operative banks have gone live on all three channels of card payments i.e. ATMs, Point Of Sales (PoS) terminals and e-Commerce. “This is a big step forward towards democratizing and universalizing the payment systems for all categories of banks in the country”, said Mr. A P Hota, MD & CEO, NPCI.

RuPay is conceived to fulfil the vision of the Reserve Bank of India (RBI) of offering a domestic card payment system to all banks and financial institutions in India. It is playing an instrumental role in creating a less-cash economy and developing the electronic payments system in India in a bid to deepen financial inclusion. Currently, about 600 Banks have issued over 240 Million RuPay Debit Cards. All cards under PMJDY project are RuPay branded cards issued by all banks under the scheme.

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 as the payment utility for all banks in the country. During the last five years, the organization has grown multi-fold from 2 million transactions a day to 20 million transactions now. From a single service of switching of inter-bank ATM transactions, the range of services has grown to Cheque Clearing, Immediate Payments Service money transfer (24x7), Automated Clearing House, Electronic Benefit Transfer and a domestic card payment network named ‘RuPay’ to provide an alternative to international card schemes.

Media Contacts:

NPCI
Neelasri Barman / Manish Kohli
8879760249 / 7506446583
neelasri.barman@npci.org.in/manish.kohli@npci.org.in

Adfactors PR
Shailendra Pandey
9321465947
shailendra.pandey@adfactorspr.com