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Press release

November 14, 2016

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

Mumbai: National Payments Corporation of India (NPCI) has announced that it 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.

Mr. A. P. Hota, MD & CEO, NPCI said, “This demonstrates our commitment towards making electronic transactions cost effective for banks. The objective is to support banks in the activation of existing RuPay cards, issuance of new cards to un-carded customers and to widen the acceptance points. The government’s move on demonetisation of high denomination currency notes is the trigger point for pressing the fast forward button for digital payments.”

NPCI would like to encourage usage of cards at merchant outlets as well as on e-commerce portals. The country has about 14 lakh PoS terminals and the acceptance points are growing. Established sellers of online goods are also increasing rapidly. With right push, 755 million debit cards customers can generate about 50 million card transactions a day from the current level of hardly 5 million transactions.

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