

BHIM transactions gaining pace with each passing month

Ahmedabad: Transactions made through National Payments Corporation of India's (NPCI) Bharat Interface for Money (BHIM), the common platform across the nation for making simple, easy and quick payments is witnessing growth with each passing month.

BHIM App was launched by the Hon'ble Prime Minister Shri Narendra Modi on December 30, 2016. Since the launch, in the last six months transaction volumes have risen to over 46 lakh as on June 30, 2017 and the value of transactions stood above Rs. 1,400 crore compared with transaction volume of over 42,000 with the value of Rs. 1.85 crore as on December 31, 2016.

Currently, the 1.3 version of the app is available on Google Play Store and iOS. Soon a new update of the app will be launched. BHIM referral bonus scheme for consumers and merchants was launched by the Prime Minister on April 14. The scheme is implemented by NPCI and is administered by Ministry of Electronics and Information Technology (MeitY). The total targeted outlay by the Government of India for rewarding the referee and referrer is Rs. 495 crores for a period of six month (from April 14, 2017 to October 14, 2017).

"BHIM App is one of the safest and secure ways to make payment. We are glad to see the transactions going up for. The BHIM referral bonus scheme has received a very positive response. This in turn has helped the usage of BHIM," said Mr. Bharat Panchal, Senior Vice President and Head of Risk Management at NPCI.

Key features of BHIM App:

- Available languages: Gujarati, Hindi, English, Odia, Bengali, Assamese, Tamil, Telugu, Malayalam, Kannada, Marathi and Punjabi.
- 'Pay to Aadhaar Number' payment option wherein customer can transfer money to the Aadhaar number linked with beneficiaries' bank account.
- 'SPAM Report' for collect requests help a user to block unknown persons requesting for money.
- Comprehensive customer redressal mechanism.

About BHIM/Unified Payments Interface (UPI):

It is a smart mobile phone based app that allows simple, easy and quick payment transactions using UPI. One can easily make direct bank to bank payments instantly and collect money using Mobile number or payment address. It is a unique payment solution which empowers an individual with immediate send and collect request. It uses an email like Virtual Payment Address (VPA)/ Mobile Number@upi /Account number and IFSC Code/Aadhaar Number as payment identifier for sending or collecting money instantly.

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 (RBI) as the payment utility in the country.

Media Contacts:

Adfactors PR

NPCI

Manish Kohli

Email: manish.kohli@npci.org.in

Phone: +91 7506446583