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NPCI's statement pertaining to ICICI Bank blocking PhonePe's UPI transactions

Mumbai: Based on a review by National Payments Corporation of India (NPCI) on ICICI Bank's action to block Unified Payments Interface (UPI) transactions made through PhonePe App, we would like to state that ICICI Bank has been advised to open UPI transactions immediately.

We had a discussion with ICICI Bank and YES Bank - the banker to PhonePe to review the matter and arrived at this.

We have also advised banks including YES Bank to adhere to the merchant on-boarding guidelines meticulously from the angle of interoperability of merchant App so that such disputes are avoided.

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 for all banks in the country. During the last seven years, the organisation has grown multi-fold from 2 million transactions a day to over 25 million transactions now. From a single service of switching of interbank ATM transactions through National Financial Service, the range of services has grown to Cheque Truncation System, National Automated Clearing House (NACH), Aadhaar Enabled Payment System (AePS), USSD based *99#, RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI) and Bharat Interface for Money (BHIM).

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