



## NPCI records landmark volume of 1 billion transactions in July 2017

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payments systems in the country has achieved a landmark of 1 billion transaction volume in July 2017.

NPCI started its services in January 2010 with monthly transaction volume of about 50 million. In a time span of over 7 years of operations, transaction volumes have grown approximately 20 times.

Mr. A.P. Hota, MD & CEO, NPCI said, “It gives us a great deal of satisfaction that NPCI has truly emerged as the powerhouse of all financial transactions in India. It is a great achievement to join the leagues of reputed payment institutions which process billions of transactions every month globally.”

The 1 billion transactions pertain to all types of payments handled by NPCI from cheque clearing and ATM clearing to IMPS, UPI, BHIM, RuPay, POS, Ecommerce and also Aadhaar based payments. There are now 12 payment systems operated by NPCI.

“Highest growth has been seen in the mobile payments and Aadhaar based payments. This change was achieved by way of adding new products to NPCI’s portfolio and widening the membership of all products. The next logical target can be a billion transactions a day may be in 3 years,” said Mr. Hota.

**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. 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), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC) and Bharat Bill Payment System.

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**Media Contacts:**

NPCI

[corporate.communications@npci.org.in](mailto:corporate.communications@npci.org.in)