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NPCI launches Unified Payments Interface 2.0

Mumbai: In an endeavour to serve the customers better, National Payments Corporation of India (NPCI) is pleased to launch Unified Payments Interface (UPI) 2.0. Dr. Urjit Patel, Governor, Reserve Bank of India, Mr. Nandan Nilekani, Advisor – Innovation, NPCI, Mr. Rajnish Kumar, Chairman, State Bank of India launched the service today in the presence of Mr. Biswamohan Mahapatra, Non- Executive Chairman, NPCI, Mr. Dilip Asbe, MD & CEO, NPCI and senior bankers from the industry.

Mr. Dilip Asbe, MD & CEO, NPCI said, "We are happy to witness the revolution brought about by UPI in the last two years. Large number of banks, merchants, third-party players and consumers trusted this platform which resulted in substantial growth in terms of volume and value of transactions since its inception. With the launch of UPI 2.0 we hope to touch new milestones by expanding UPI's presence especially in person-to-merchant payment space."

Mr. Nandan Nilekani, Advisor – Innovation, NPCI said, "UPI is a path breaking innovation that is unprecedented globally. Its high volume, low cost and highly scalable architecture built on an open source platform is key to India's transformation to a digital payment economy."

Mr. Rajnish Kumar, Chairman, State Bank of India said, "NPCI has played a stellar role in enabling various payment platforms. From launching a card payment settlement system that competes with Visa and MasterCard to setting up a platform to facilitate instant money transfer service, NPCI has been moving from one success story to other. The success story of UPI has been acknowledged across the world with other countries trying to emulate similar solutions."

The key features of UPI 2.0 are:

1. Overdraft facility

In addition to current and savings accounts, customers can link their overdraft account to UPI. Customers will be able to transact instantly and all benefits associated with OD account shall be made available to the users. UPI 2.0 will serve as an additional digital channel to access OD account.

2. One Time Mandate

UPI mandate could be used in a scenario where money is to be transferred later by providing commitment at present. UPI 2.0 mandates are created with one time block functionality for transactions. Customers can pre-authorise a transaction and pay at a later date. It works seamlessly for merchants as well as for individual users. Mandates can be created and executed instantly. On the date of actual purchase, the amount will be deducted and received by the merchant / individual user.

3. Invoice in the inbox

This feature is designed for customers to check the invoice sent by merchant prior to making payment. It will help customers to view and verify the credentials and check whether it has come from the right merchant or not. Customers can pay seamlessly post verifying the amount and other important details mentioned in the invoice.

4. Signed intent & QR

This feature is designed for customers to check the authenticity of merchants while scanning QR code. It notifies the user with information to ascertain whether the merchant is verified UPI merchant or not. This provides an additional security to the QR as well as intent. Transactions are processed faster as app passcode is not required in case of signed intent. It also negates the chances of QR tampering. Customers will be informed in case the receiver is not secured by way of notifications.

More information pertaining to the features can be obtained from the link: www.bhimupi.org.in

UPI 2.0 member banks as on date are: State Bank of India, HDFC Bank, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, YES Bank, Kotak Mahindra Bank, IndusInd Bank, Federal Bank and HSBC.

UPI was launched on April 11, 2016 and in the last two years the platform has emerged as a popular choice among users for sending and receiving money. BHIM UPI has recorded transactions worth Rs. 45,845 crore and 235 million in terms of value and volume in the month of July 2018.

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. 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 Pay.

For more information please check: www.npci.org.in, www.rupay.co.in, www.bhimupi.org.in

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Media Contact:

Corporate.communications@npci.org.in