



Press Release

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RBI Governor Dr. Urjit R. Patel launches NPCI's UPI 2.0

Mumbai: The Unified Payments Interface 2.0 (UPI 2.0) developed by National Payments Corporation of India (NPCI), was launched today by Dr. Urjit R. Patel, Governor, Reserve Bank of India (RBI).

Delivering the presidential address at the event, Dr. Patel outlined that the launch has been the result of the calibrated approach adopted by the Reserve Bank - in the initial years as a developer and in later years as a catalyst and facilitator. He informed that the payment systems in India are not only comparable to any system, anywhere in the world, they also do set standards and good practices for others to emulate. Dr. Patel also outlined the need for ensuring adequate importance to be ascribed to cyber security, stating that all efforts need to be channelled to this area and that costs should not be an inhibiting factor to this critical area.

Mr. Nandan Nilekani, Advisor - Innovation, NPCI and Non-Executive Chairman, Infosys, traced the facilitating role of the Reserve Bank in the establishment of the NPCI as a Section 8 Company and how it has changed the payments landscape of the country. He elucidated the phenomenal role played by Reserve Bank of India and thanked Dr. Patel and his team for the calibrated regulation and an innovation-fostering approach, which has resulted in India having many payment systems, which are 'state-of-the-art', and cost effective. The UPI has grown considerably post demonetisation and has been the catalyst for retail payment systems with many banks building products around the UPI with the fintech industry and other IT players positioned at the edge, providing innovative solutions for end-user delight. The system today is one of the best in the world that some of the developed countries are also trying to adopt. He outlined that the UPI Version 2.0 has laid down the rails for innovative payment solutions to be provided by banks, and since the systems were standardised and based on open source, they were efficient as well.

Mr. Rajnish Kumar, Chairman, State Bank of India, elucidated on the initiatives taken by banks to mould their payment system products around common facilities such as UPI, to the benefit of the banking public.

The UPI 2.0 has enhanced features such as Invoice in the Inbox, Signed Intent/QR, UPI Mandate with Blocking of Funds and UPI for Overdraft Account, all operating in a safe and secure manner.

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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