



Press Release

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UPI crosses 1 BN transactions in October 2019

Mumbai: National Payments Corporation of India (NPCI) said the transactions of Unified Payments Interface (UPI) have crossed the landmark figure of 1 billion in the month of October 2019.

The total transactions of UPI jumped to 1.15 billion in October 2019 from 0.96 billion in September 2019. Similarly, total transaction value of UPI stood at Rs. 1.91 lakh crore in October 2019 compared to Rs. 1.61 lakh crore in September 2019.

“It is encouraging to witness digital payments being widely accepted across the country. This momentous achievement is a result of the continued support that UPI has received from the ecosystem including banks and Third-Party Payment Apps and the policy initiatives by government and RBI in the digital payments.” said Dilip Asbe, MD & CEO, NPCI.

“Our focus will always remain on enhancing acceptance infrastructure for digital payments so as to encourage customers towards digital transactions to achieve RBI and government's less cash objective and facilitate faster adoption of UPI,” Mr. Asbe added.

To further accelerate the adoption of digital payment, UPI has introduced enhancements such as P2PM as new transaction type and IPO application through UPI as a new use case. With launch of UPI 2.0, there is addition to its key features such as ‘linking of overdraft account’, ‘one-time mandate’, ‘invoice in the inbox’ and ‘signed intent and QR’. At present, 142 banks are live on UPI, compared to 21 banks when the payments system was launched three years ago. About 5.35 billion UPI-based transactions were recorded in FY 18-19 as compared to 915.2 million in FY 17-18.

UPI allows users to transfer money on a real-time basis, across multiple bank accounts without revealing details of one’s bank account to the other party. The simple, safe, cost-effective mobile-based payments system has become one of the most prominent forms of digital payments.

About NPCI

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. An initiative of RBI and IBA under the provisions of the Payment and Settlement Systems Act, 2007, NPCI was initiated for creating a robust payment and settlement infrastructure in the country. It has

changed the way payments are made in India through a bouquet of retail payment products such as [RuPay card](#), [Immediate Payment Service \(IMPS\)](#), [Unified Payments Interface \(UPI\)](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC\)](#) and [Bharat BillPay](#). NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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