

NPCI collaborates with APIX to accelerate FinTech innovation

- *NPCI announces its collaboration with APIX at the Global FinTech Fest 2020*
- *The partnership will propel the growth of FinTech start-ups in a global marketplace*
- *This partnership will promote financial innovation and bring in innovative customized solutions in the digital payments ecosystem and accelerate financial inclusion*
- *NPCI partnered with APIX to conduct global Hackathons and publish its APIs in the global APIX marketplace*

Mumbai – July 29, 2020: National Payments Corporation of India (NPCI) said that it has partnered with APIX, a FinTech collaboration platform setup by AFIN, at the first-of-its-kind virtual Global FinTech Fest 2020. As part of this partnership, NPCI will collaborate with financial institutions as well as FinTech companies in the APIX network to accelerate their digital growth and product journey. With this partnership, NPCI also seeks to conduct multiple hackathons throughout the year on the APIX platform and identify path-breaking FinTech solutions which can help scale up the digital payments space.

NPCI has strived to help promote and grow the FinTech ecosystem thereby encouraging FinTech revolution in the country. The partnership with APIX is beneficial in two-ways. Firstly, APIX is a platform which focuses on incubating innovations and extending support to growing FinTechs, globally. This resonates with NPCI's goal of democratising the access of technological innovation to create a favourable environment for FinTechs to thrive. Secondly, NPCI is exploring international expansion plans, and its collaboration with APIX will pave way for global financial inclusivity.

India is at the cusp of transitioning into a full functioning digital economy, with the government's support to push digital literacy across the country. NPCI has always been working to create meaningful innovations in the dynamic and disruptive digital payments space by constantly supporting FinTechs and start-ups. Last year, NPCI successfully organized a FinTech Yatra- an initiative to identify the challenges faced by FinTech companies in India and help catalyse their growth in India. NPCI took it upon themselves to incubate 10 proof of concepts with startups who were a part of the program and endow them with potential opportunities to create job opportunities for the bright young Indian minds. Apart from FinTech Yatra, NPCI has always been on the forefront in organizing accelerator programmes like Grand Challenge 2020 for start-ups, T-Hub FinTech Accelerator Programme, NPCI Hackathon and many more. Recently NPCI with PCC and FCC organized the inaugural edition of Global Fintech Fest that witnessed who's who of global FinTech and BFSI sector. They all came together at this world's largest virtual event and shared their insights on the evolution of fintech and technological innovation.

Arif Khan, CDO, NPCI said, "We are delighted to launch our partnership with a versatile platform like APIX at the premier Global FinTech Fest. At NPCI, we constantly focus on nurturing FinTechs and start-ups to unleash their potential to truly re-define the digital payments ecosystem. We believe the NPCI-APIX association will transform the payments industry and provide a platform for developing ground-breaking innovative digital solutions. Through our hackathons and other engagements on the platform we hope to act as a catalyst



to bring in significant technological change in the fast growing BFSI and FinTech ecosystem and help create a digital tomorrow.”

Damien Pang, Deputy Chief FinTech Officer of the Monetary Authority of Singapore and board member of AFIN, said, “We are excited to have NPCI join the APIX platform. We look forward to working closely with NPCI to achieve our common goals of driving financial innovation and inclusion for the global FinTech ecosystem. With NPCI’s hackathons and APIs hosted on APIX, FinTechs will have wider opportunities to solve real-world challenges in the financial services space, and make a difference to cross-border payments.”

About AFIN and APIX

APIX (www.apixplatform.com) is the world’s first cross-border, open-architecture API platform, where financial institutions and FinTechs can integrate and test solutions via a cloud-based architecture. Through APIX, financial institutions and FinTech firms can discover one another on a curated global marketplace, design experiments collaboratively in the sandbox and deploy innovative solutions rapidly at a lower cost.

APIX is a flagship product of the ASEAN Financial Innovation Network (AFIN), a non-profit entity formed by the Monetary Authority of Singapore, International Finance Corporation, a member of the World Bank Group, and the ASEAN Bankers Association, with the objectives of supporting financial innovation and inclusion around the world.

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. NPCI has created 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 \(NETC FASTag\)](#) 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/>

About GFF

The Global FinTech Fest is one of the largest online FinTech meetups with a focus to bring together global leaders in the financial world, to discuss the road ahead and collaborate in ways to do business in the post-pandemic world. Organized by National Payments Corporation of



India (NPCI), Fintech Convergence Council (FCC) and Payments Council of India (PCI), the theme for the first edition held on 22-23rd July was 'Fintech : With and Beyond COVID'.

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