

## Western Union Bolsters Real-Time Account Payout Capability with NPCI International Payments Limited

*NPCI International Payments Limited to Enable Inbound Bank Account Payouts in India*

**MUMBAI, DECEMBER 16, 2021**— [Western Union](#), a global leader in cross-border, cross-currency money movement and payments, and [NPCI International Payments Limited \(NIPL\)](#), the International arm of National Payments Corporation of India, have signed a Memorandum of Understanding (MoU) to bolster real-time<sup>1</sup> bank account payouts in India.

NIPL is a wholly owned subsidiary of National Payments Corporation of India (NPCI), an umbrella organisation for operating retail payments and settlement systems in India and an initiative of the Reserve Bank of India (RBI). This collaboration will enable customers in India to receive international money transfers in real time into their bank accounts in the country.

“Western Union’s account payout network enables payout into billions of accounts globally - these accounts are not just limited to bank accounts; it’s any consumer account globally, whether it be at a bank or even a mobile wallet or card,” said **Sohini Rajola, Head of Middle East and Asia Pacific, Western Union**. “Customers want more, and our account payout network capability represents a natural evolution in Western Union’s cross-border platform and omni-channel strategy to reach new digital-savvy, banked and mobile enabled consumers.”

“We are excited to collaborate with NIPL, expanding and optimizing our account payout footprint and ultimately further strengthening our joint offering. India is a strategic market for Western Union and this collaboration is key to our efforts to expand real time payments solutions, expanding the breadth of our current offerings to ensure customers have all the options available to them to move money the way they prefer,” added Rajola.

India is a highly banked country, with 80% of Indian adults<sup>2</sup> holding an account. Bank accounts are one of the pillars of India’s financial inclusion. Over the next few months, the two companies will work closely together to enable bank account holders in India to receive cross-border money transfers seamlessly and instantly, including using UPI IDs.

Globally, Western Union can process payouts into billions of bank accounts, including millions of wallets and cards across more than 125 countries and territories, with real-time capabilities in 100 of these countries. Additionally, it also offers payout in cash at approximately 600,000 agent locations in 200+ countries and territories.

NIPL, being an internationally focused subsidiary of NPCI, is looking to drive deep collaboration with overseas partners in the areas of remittance, acceptance, and real-time payments infrastructure, using indigenously developed technologies in digital payments.

“We are delighted to join hands with Western Union to facilitate instantaneous and interoperable cross border digital payments,” said **Ritesh Shukla, CEO, NIPL**. “This strategic partnership will benefit millions of Indian citizens to seamlessly receive money from overseas. We at NIPL, constantly strive to

create a robust and innovative payment infrastructure to create a superior customer experience. We are confident that this initiative will stand as a testimony to NIPL’s technological capabilities and vision of scaling their unique offerings globally.”

According to the [World Bank](#), in 2020, India was the top remittance-receiving country in the world, a spot it has held since 2008. Western Union serves customers via a range of retail and digital solutions in India, facilitating convenient service access for all. Currently, Western Union’s agent retail network in India has more than 110,000 locations<sup>3</sup>.

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### **About Western Union**

The Western Union Company (NYSE: WU) is a global leader in cross-border, cross-currency money movement and payments. Western Union’s platform provides seamless cross-border flows and its leading global financial network bridges more than 200 countries and territories and over 130 currencies. We connect businesses, financial institutions, governments, and consumers through one of the world’s widest reaching networks, accessing billions of bank accounts, millions of digital wallets and cards, and approximately 600,000 retail locations. Western Union connects the world to bring boundless possibilities within reach. For more information, visit [www.westernunion.com](http://www.westernunion.com).

### **About NIPL**

NPCI International Payments Limited (NIPL) was incorporated on April 3, 2020, as a wholly-owned subsidiary of National Payments Corporation of India (NPCI). As the international arm of NPCI, NIPL is devoted to the deployment of NPCI’s indigenous, successful Real-Time Payment System – Unified Payments Interface (UPI) and Card Scheme – RuPay, outside of India. NPCI has successfully developed and proved its product and technological capabilities in the domestic market by transforming payment segment in India. Conversely, there are several countries that want to establish a ‘real-time payment system’ or ‘domestic card scheme’ in their own country. NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing, consulting for building real-time payment system to meet the rapidly evolving need of fast-growing global businesses. NIPL is focused on transforming payments across the globe with the use of technology and innovation. It will not only enable payment for Indians but also uplift other countries by enhancing their payment capabilities through technological assistance, consulting, and infrastructure.

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<sup>1</sup> Funds may be delayed based on certain conditions, including amount sent, receiving financial institution, regulatory requirements, and differences in time zones.

<sup>2</sup> The Global Findex Database 2017

<sup>3</sup> Network data as of September 30, 2021