

## IndusInd Bank partners with NPCI to offer cross-border payments via UPI

- **IndusInd bank becomes the first Indian bank to go live on UPI for cross-border Payments**
- **This association will offer a hassle-free remittance experience to the customers**
- **IndusInd Bank starts-off with Thailand for Foreign Inward Remittance through UPI**
- **Customers using DeeMoney website can easily transfer funds just by adding the beneficiary's UPI ID**

**Mumbai, 27 December 2021:** IndusInd Bank has joined hands with the National Payments Corporation of India (NPCI) for offering real-time cross-border remittances to India using UPI IDs, for its Money Transfer Operator (MTO) partners. With this initiative, IndusInd Bank has become the first Indian bank to go live on UPI for Cross Border Payments/NRI Remittances. Under this arrangement, the MTOs will be using the IndusInd Bank channel to connect with NPCI's UPI payment systems for validation and cross-border payment settlement into beneficiary accounts.

IndusInd Bank has started with Thailand for Foreign Inward Remittance (FIR) through UPI and DeeMoney – a Thailand-based financial solutions provider offering money transfers and foreign currency exchange services. Customers using DeeMoney website can easily transfer funds just by adding the beneficiary's UPI ID. IndusInd Bank also plans to add more partners in various other countries for cross border-payments via UPI in the near future.

Speaking about the partnership, **Mr. Soumitra Sen, Head – Consumer Banking & Marketing, IndusInd Bank** said, "At IndusInd Bank, it's been our constant endeavour to bring forth path breaking propositions that provide customers with a seamless banking experience. In keeping with this approach, we are proud to partner with NPCI to introduce the country's first UPI-based cross border remittance facility, which enables NRIs to send money to a beneficiary in India using their UPI ID through our partner Exchange Houses, Banks and Money Transfer Operators. It's a significant step towards simplifying remittances as a functionality, as individuals residing overseas will now be able to conveniently transfer money to a beneficiary by simply adding their UPI ids, without having to remember their bank account details. We believe, enabling foreign remittance through UPI is a major milestone towards strengthening its usage as a platform, and will go a long way in enhancing its adoption by NRIs across geographies."

**Ms. Praveena Rai, COO, NPCI** said, "We are pleased to partner with the IndusInd Bank for this initiative that will offer a much simpler and more efficient remittance experience for international travellers using UPI. We are confident that our association would act as one of the major contributing factors towards the evolution of cross-border payments through UPI. With UPI, consumers will continue to enjoy a seamless payment experience for cross-border transactions as well."

This collaboration will enable partners of IndusInd Bank to facilitate remittances from Non-Resident Indians (NRI) and People of Indian Origin (PIO) living across the globe to transfer money to their Non-Residential External (NRE) and Non-Resident Ordinary (NRO) accounts as well as to their families and relatives back in India.

UPI for cross-border payments will enable remitters to send money in a safe, secure, and convenient manner using only the UPI ID of their beneficiaries in India without having to remember the beneficiary account details, IFSC, visiting the bank, filling lengthy forms, etc. The association between IndusInd Bank and NPCI will help MTO/Exchange houses to push cross-border payments to beneficiaries using UPI apps which will further enable international partners of the bank to perform real-time remittances to India.

#### **About IndusInd Bank:**

**IndusInd Bank**, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on September 30, 2021, IndusInd Bank has 2,015 Branches/Banking Outlets and 2,886 ATMs spread across 760 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX and NMCE. IndusInd Bank was included in the NIFTY 50 benchmark index on April 1, 2013.

#### **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 more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through the 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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