



Merchantrade Asia and NPCI International come together to offer real-time remittances to India through the UPI Platform

- *This partnership will enable Merchantrade and its network to connect to NIPL and facilitate remittance to Beneficiary Banks in India via UPI IDs.*
- *Now, anyone from the Merchantrade network countries can do real-time remittance to India using UPI apps such as BHIM, Google pay, Amazon pay, etc.*

Mumbai, August 04, 2021- Merchantrade Asia has partnered with NPCI International - a wholly-owned subsidiary of National Payments Corporation of India (NPCI) to offer Real-Time Remittances to India. This partnership will enable Merchantrade and its Network to connect to NIPL and facilitate remittance to Beneficiary Banks in India via UPI IDs.

Today's inward remittances are processed via payment modes such as NEFT/IMPS/RTGS. This partnership will help International partners to push funds to beneficiaries on-boarded on UPI apps which means anyone from the Merchantrade network is able to do real-time remittances to India. The solution will assist with Beneficiary name matching and facilitate all the requisite compliance checks in a safe, secure, and convenient manner.

Ritesh Shukla, Chief Executive Officer, NIPL said, "India, today is a top market for inward remittance globally, receiving around US\$ 83 Billion per annum remitted by over 30 Million expats and PIO overseas. We at NIPL are focused on bringing about the superior cross-border experience through our cutting-edge real-time payment solution – UPI. Our partnership with Merchantrade will enable customers to enjoy greater efficiency, speed, convenience, and transparency through UPI platform's real-time capabilities, round-the-clock accessibility, and simple interface. We look forward to attaining greater heights with this partnership."

Ramasamy K Veeran, Founder and Managing Director of Merchantrade Asia said, "As Malaysia's leading fintech company and International Money Transfer Operator and Payments provider, Merchantrade constantly strives to enhance its services by leveraging on the technologies offered through such partnerships to better serve our ever-growing customer base and positively impact their daily lives."

"Working with NPCI International will enable our customers and partners to more easily transfer funds to India using UPI apps such as BHIM, Google pay, Amazon pay, etc."

"At Merchantrade we're continuously upscaling our ecosystem of relevant services through partnerships and collaborations such as this. Our vision is to bring a whole new level of convenience to our customers," added Ramasamy.

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About Merchantrade

Merchantrade Asia Sdn. Bhd. is a leading fintech company and Malaysia's largest Money Services Business operator and fast growing e-Money issuer.



Merchantrade operates 97 branches, 4 main wholesale banknotes trading hubs, has more than 500 agent locations and more than 600 cash-in cash-out merchant partners throughout Malaysia. Its award winning digital platforms such as eRemit mobile money transfer app, available in both Malaysia and Singapore allows for seamless worldwide personal money transfers, and Merchantrade Money an app and card-based digital wallet that offers a range of digital financial services, including multi-currency wallet solution, digital payments, remittance services, currency exchange, mobile reloads and more.

For more information, please visit www.mtradeasia.com

About NPCI International:

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 Domestic 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 systems 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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