

Press Release

BHIM UPI to foray into Bhutan in collaboration with Royal Monetary Authority (RMA) of Bhutan

- *The service will be formally launched by Hon'ble Finance Minister of India Smt. Nirmala Sitharaman and Hon'ble Finance Minister of Bhutan Mr. Lyonpo Namgay Tshering on July 13, 2021*
- *With this launch, Bhutan will become the first country to adopt UPI standards for its QR deployment and second country after Singapore to have BHIM UPI Acceptance at merchant locations*

Mumbai, 13 July 2021: NPCI International Payments Ltd (NIPL), the International arm of National Payment Corporation of India and Royal Monetary Authority (RMA) of Bhutan have partnered for enabling and implementing BHIM UPI QR-based payments in Bhutan. The service will be formally launched by Hon'ble Finance Minister of India Smt. Nirmala Sitharaman on 13 July 2021 at a virtual ceremony in presence of Hon'ble Finance Minister of Bhutan, Lyonpo Namgay Tshering, Governor of Royal Monetary Authority of Bhutan, Dasho Penjore, Secretary (Department of Financial Services) Shri Debasish Panda, Ambassador of Bhutan to India General V Namgyel, Ambassador of India to Bhutan, Ruchira Kamboj, MD & CEO of NPCI, Dilip Asbe and other distinguished guests.

The launch of BHIM UPI in Bhutan will add a new milestone in financial integration between the two economies. The collaboration between NIPL and RMA will enable acceptance of Unified Payments Interface (UPI) powered BHIM App in Bhutan. RMA will ensure that the participating NPCI mobile application through UPI QR transactions is accepted at all RMA acquired merchants in Bhutan. The launch will benefit more than 200,000 tourists from India who travel to Bhutan each year. With this launch, Bhutan will become the first country to adopt Unified Payment Interface (UPI) standards for its QR deployment. Bhutan will also become the only country to both issue & accept RuPay cards as well as accept BHIM UPI.

Unified Payments Interface (UPI) is an instant real-time payment system, allowing 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. In 2020, UPI enabled commerce worth USD 457 Billion, which is equivalent to approximately 15% of India's GDP.

"Our vision has always been focused on taking our robust and popular payments solutions to global markets", said Ritesh Shukla, CEO, NPCI International Payments Limited (NIPL).

This strategic partnership with Bhutan in the area of digital payments will not only enhance the ease of transacting for Indian travellers to Bhutan but will also add value to lives of customers in Bhutan.

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About Royal Monetary Authority (RMA) of Bhutan

The Royal Monetary Authority of Bhutan is the central bank of Bhutan and was established under the Royal Monetary Authority of Bhutan Act of 1982. The BHIM UPI cross-border QR code project is a key



component in the Royal Monetary Authority's efforts to enhance and improve cross-border payment and settlement system by harnessing financial technology (FinTech) advancements to improve the coverage and quality of the payment system, while safeguarding the basic tenets of safety and security in the financial sector. The QR code linkage will deepen the financial integration between the two countries through affordable provisioning of payment infrastructure not only within each country but also across the borders.

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 for 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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