

NPCI launches Global Hackathon - 'NPCI PayAuth Challenge' on APIX

- The challenge aims to identify alternative solutions around payment authentication methods in UPI
- For this Hackathon, NPCI invites innovative minds to come up with unique solutions for alternatives for authorizing UPI transactions through user friendly options
- NPCI PayAuth Challenge is supported by APIX - world's first cross-border, open architecture API marketplace and sandbox platform
- Registrations have begun for this challenge with last date of proposal submission being February 28, 2021

Mumbai, February 09, 2021: National Payments Corporation of India (NPCI) announced the launch of a Global level Hackathon - 'NPCI PayAuth Challenge', to find solution for alternatives for authorising UPI (Unified Payments Interface) transaction through options like Biometrics. This challenge, supported by the world's first cross-border, open architecture API marketplace and sandbox platform – APIX, will provide risk based user authentication and user friendly transaction authorization for millions of UPI users. NPCI PayAuth Challenge strives to explore the feasibility of alternative payment authentication mechanisms and the consequent user behaviour towards such authentication mechanisms. It intends to find alternate solutions including Biometric verification and similar innovations for authorising payments on the UPI platform.

This challenge seeks to encourage Fintechs, solution providers and developers to submit unique solutions that simplify authorization with the integration of their innovative technology into UPI - which is a unique payment system through which customers can link their bank account to a mobile application and make easy, safe and instant money transfers, online shopping, paying bills and so on. NPCI PayAuth Challenge is an open global contest for individuals and enterprises offering technology solutions in payments especially suited for startups with ready solutions that can be piloted with limited additional development and integration efforts. Registration for the Hackathon has begun as this creates the opportunity for the innovative minds to come up with a path-breaking solutions for alternatives for authorizing UPI transactions through user friendly options.

The solutions should be UPI integrated which can showcase end-to-end onboarding of customers and authorization of transactions, along with providing parameters to enable risk scoring of users and transactions. The challenge gives participants a chance to work with NPCI for developing a solution which will change Digital Payments landscape in India as well as abroad and win a prize money of USD20,000. The runner up will receive USD10,000 with other winning teams get an opportunity to work on a Proof of Concept (PoC) with NPCI.

Arif Khan, Chief Digital Officer, NPCI said, "We are glad to launch the NPCI PayAuth Challenge, organized in association with APIX. We believe that this challenge is yet another step towards providing unwavering commitment to the innovative minds and fast-tracking the process of facilitating them realize their dreams. We look forward to some state-of-the-art solutions from creative and inventive minds that can provide an all new dimension to UPI platform in terms of security and user-friendliness. Fintechs play a pivotal role in cementing the foundation of the dynamic, ever-evolving digital payments



industry. We are confident that this journey will culminate in the incubation of promising ideas full of potential and reach the apogee of success simultaneously empowering talented Fintechs with the right kind of mentorship, expertise and resources.”

“APIX is facilitating NPCI’s ingenious remote hackathon to identify solutions for payment authentication and authorization to benefit transaction users. It is APIX’s honour and pleasure to support the NPCI PayAuth Challenge and we are very happy to be a part of their journey to empower the FinTech community.” added Paul Gwee, Board Director of AFIN.

Interested participants can log in to <https://hackolosseum.apixplatform.com/hackathon/npcipayauth> for registering themselves and submit their proposals by February 28, 2021.

NPCI follows the Helix principle of Innovation by organizing Hackathons, Ideathons, Grand Challenges, API Accelerator programs in order to empower the startup community. In the past NPCI has concluded its Grand challenge and NPCI Hackathon to come up with solutions on a Feature phone, Proximity payments, NETC system and so on. Recently, NPCI had set up an Innovation Lab - txnxxt hub at the premises of T-Hub in Hyderabad to facilitate startups in getting access to the latest technological advancements in the digital payments. It has also been successfully organizing the Fintech Yatra every year – which is an initiative to identify the challenges faced by Fintech companies in India and help catalyse their growth in India.

In its constant endeavor, NPCI has been supporting the Fintech ecosystem to flourish and widen the horizon for indigenously developed startups which in turn will provide a fillip to the growth of digital payments. It acknowledges Innovative tech savvy minds of young India who have the potential to lay a strong foundation for the evolution of the dynamic digital landscape in India, as well as globally.

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. An initiative of RBI and IBA under the provisions of the Payment and Settlement Systems Act, 2007, NPCI was initiated for creating 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 \(NETC\)](#) 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/>

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About 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.