

## **NPCI partners with SBI Payments to launch 'RuPay SoftPoS' solution**

- *RuPay SoftPoS aims at digitally enabling the merchants to turn their smartphones into a PoS machine*
- *This innovative and convenient solution will create a low cost, easy to use, acceptance infrastructure for the merchants*
- *The RuPay SoftPos will empower customers to make seamless 'Tap and Go' payments using the merchant's NFC enabled smart phones*

**Mumbai, March 5, 2021:** National Payments Corporation of India (NPCI) has partnered with SBI Payments to announce the launch of 'RuPay SoftPoS' for millions of Indian merchants. This innovative solution has the capability to transform NFC enabled smartphones into merchant Point of Sale (PoS) terminals for the retailers. Merchants will now be able to accept contactless payments of up to INR 5000 through a simple tap and pay mechanism on their smart phones.

RuPay SoftPoS will provide cost effective acceptance infrastructure to retailers at nominal cost. This unique phenomenon would be able to proliferate digital payment acceptance among millions of underserved Indian MSMEs. Merchants can convert their existing android smartphone devices into a payment terminal by simply downloading a supported app. This solution will revolutionize the way micro and small merchants receive payments and create a demarcated shift in their tendency to deal in cash to accepting secure, contactless digital payments instead.

The RuPay SoftPoS is convenient and creates a superior transaction experience. Once the contactless menu is chosen, an appropriate amount is entered (< INR 5000). The RuPay card can then be tapped on the merchant's mobile making these transactions instantaneously. As soon as the transaction is approved, the receipt of successful transaction is generated real time. This facility can be used on NCMC cards and RuPay Tokenized Card on mobile/ wearable to make payments in a secure and time efficient manner. The RuPay SoftPoS solution benefits the merchants and customers alike – it creates a smart and user-friendly acceptance infrastructure for merchants; whereas encourages the customers to make secure, contactless payments.

**Giri Kumar Nair, MD & CEO SBI Payments said,** SBI Payments is working closely with NPCI to support Government's Digital India initiative enabling small and medium merchants in Semi Urban and Rural Centres. We are also enabling NCMC cards on our terminals to improve consumer experience and the RBI announcement allowing upto 5000 Rs txn thru tap and go facility has further enhanced our ability to reach out to wider number of merchant categories. There is also a special focus on North Eastern States onboarding merchants on asset light model enabling QR and tap on phone form factors.

**Praveena Rai, COO, NPCI said,** "We are delighted to partner with SBI to launch the RuPay SoftPoS solution aimed at creating an innovative payment solution for Indian MSMEs which forms the backbone of our economy. It is our endeavour to ensure that merchants from various geographies of the nation are on boarded into the ecosystem in order to deepen the penetration of digital acceptance infrastructure in the country. It is our belief that this is a step in the right direction of financial inclusivity as RuPay SoftPoS can provide an impetus to the digital on-boarding of merchants across the length and breadth of the country."

**About SBI Payments:**

State Bank of India is the largest commercial bank in terms of assets, deposits, branches, customers, and employees. It is also the largest mortgage lender in the country. The bank became the first public sector bank to form an exclusive JV named SBI Payments for merchant acquiring business and commence the journey to create a state-of-the-art acceptance ecosystem in all geographies of the country and enable the merchants to accept payments digitally across various form factors. The joint venture is integral to driving Bank's vision towards digital evolution through product, process and platform innovation. SBI Payments is one of the top acquirers of the country providing solutions to Merchants for facilitating merchant payment for goods and services purchased through various form factors like Cards, QR Codes, App based solution (UPI P2M, YONO Sale & Cash) and Aadhar based solutions (BHIM-Aadhar-SBI).

**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 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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