NPCI announces Tech5 as the winner of the PayAuth Challenge for developing an alternative solution for authorising UPI payments

Mumbai, August 31, 2021: National Payments Corporation of India (NPCI) announces Tech5, an international touchless biometric solutions management company as the winner of the Global level Hackathon – 'PayAuth Challenge' for creating an innovative alternative for authenticating UPI based transactions. The solution developed by Tech5 involves using biometric in a secured manner to authenticate the financial transactions on UPI. Tech5 has also been rewarded prize money of USD 20,000 along with a chance to develop a proof of concept (POC) with NPCI.

The first of its kind PayAuth challenge was launched on 9th February, 2021 by NPCI in association with APIX, the world's first cross-border, open-architecture API marketplace and sandbox platform. NPCI's PayAuth Hackathon sought to explore the practicability of products and solutions that utilise factors like biometrics and facial recognition to provide a more user-friendly way to authenticate and authorise transactions on the UPI platform.

This challenge received more than 100 entries and post several rounds of considerations, 19 participants were shortlisted for an internal screening round. 8 participants were selected to present their solutions during the finale conducted on 17th April, 2021. The jury finalised Tech5 as the winner and announced the remaining three shortlisted finalists i.e., Infobip, Juspay & Minkasu as the joint runners-up of the challenge. The prize money of USD 10,000 for the runners-up shall be distributed among the three joint winners, who shall also have a possible opportunity to work on a Proof of Concept (PoC) with NPCI.

Ms. Praveena Rai, COO, NPCI said, "A big thank you to all participants who made a success of the hackathon. We would like to extend our heartiest congratulations to Tech5 – the winner of the PayAuth challenge and to Infobip, Juspay & Minkasu as the joint runners-up. We believe that this challenge brought together the brightest of minds to create exceptional and innovative solutions to perform digital transactions with ease and safety. We, at NPCI, are thrilled to explore the alternative authorisation solutions created by the winners to facilitate a customer-friendly payment authentication mechanism for the ever-expanding UPI consumer base. It is our sincere endeavour to back the UPI ecosystem and empower them with the right resources. The dynamic and evolving digital payments landscape in India has carved a niche for itself in the global arena and is only set to grow at an exponential rate."

A member of the Jury, Mr. Pratik Pal, CEO, Tata Digital said, "It is heartening to see young fintech start-ups using their creativity and innovation, to take giant strides in order to redefine the digital payment ecosystem. As part of the jury at the PayAuth Challenge, we got an exciting opportunity to evaluate various strategic and interesting digital solutions. We would like to congratulate Tech5 who emerged as the best despite the tough competition and at the same time applaud the sincere efforts of all the

participants in designing distinctive solutions with respect to UPI payments. We believe that the payment ecosystem should continue its focus and commitment towards nurturing fintech start-ups to attain the goal of a cash-lite society and help the country."

Another member of the jury, Mr. Sanjay Jain, Chief Innovation Officer, CIIE.Co and Partner at Bharat Innovation Fund said "As digital payments continue to grow, digital payment systems must continually innovate, and look to improve security and user convenience without compromising on either. The participants in the challenge have shown that both are possible, and I look forward to seeing these solutions incorporated in UPI, bringing in newer users and use cases."

About NPCI
National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organisation 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/

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.

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