PayPhi launches Tokenization service for Indian businesses on RuPay

Mumbai, 6 December 2021: PayPhi, Phi Commerce's API-first digital payments platform has become the first certified tokenization service for NPCI Tokenization System (NTS) that supports the tokenization of RuPay cards.

To further enhance the safety of online transactions, RBI has issued a set of guidelines to store sensitive customer information in the form of encrypted 'token'. To comply with this guideline, NPCI announced the launch of NPCI Tokenization system (NTS) to support tokenization of cards as an alternate to storing card details with merchants.

NPCI's NTS platform enables PayPhi Tokenization service to provide partner merchants and aggregators with Token Reference on File (TROF). TROF is a unique digital identifier aka 'token' which replaces the 16-digit RuPay card number. Whenever any RuPay cardholder consents to save their card with an online merchant or payment gateway, PayPhi Tokenization service will obtain an unique TROF from NPCI's NTS platform. Thus, instead of the card number, TROF is stored at the merchant/payment gateway end and will be used in all subsequent transactions thus ensuring compliance to RBI guidelines by eliminating card on file storage and fortifying online transmission of customer credentials.

PayPhi Tokenization service manages all aspects of tokenization for RuPay cards - from requesting TROF, to facilitating transactions as well as life cycle management, all can be managed via a single solution. New and existing merchants and aggregators will be able to integrate in a matter of days and start processing token-based transactions. PayPhi Tokenization service ensures seamless migration of existing card on file to NPCI TROF thereby ensuring business continuity.

At the launch**, Tushar Shankar, Head Business Development and Co-Founder of Phi Commerce** said, "It is our constant endeavour to provide businesses and consumers with 100% transaction security without any compromise in user experience. We are very excited and proud that PayPhi Tokenization service has been certified for NPCI's NTS platform. It is our endeavour to enable all our merchant partners and their consumers across all card brands comply with the RBI guideline wef Jan 1, 2022."

Nalin Bansal, Chief of Corporate Relationships & Fintechs, NPCI said, "We are excited that Phi Commerce is partnering us in our efforts of providing RuPay cardholders with top-notch payment experience & best in class security. Plug and play tokenization services like PayPhi will help various players in the digital ecosystem meet the RBI deadlines of replacing cards of file data with secure tokens."

About Phi Commerce:

Phi Commerce, a leading digital payments fintech startup based out Pune, addresses payments collection, processing & distribution requirements of Networks, Banks, Processors & Businesses across online, in-store & on-the-go channels through its award-winning, omnichannel, API-first platform - PayPhi.

Phi Commerce distinguishes itself by straddling payment facilitation for merchants and businesses and being an enterprise platform provider to payment schemes, banks and processors. It aids merchants and businesses in managing payments across the life cycle of invoicing, collection & distribution in an integrated manner and helps payment schemes, banks and processors overcome challenges of legacy platforms by providing a modern omni channel payment platform. PayPhi has gained widespread acceptance in the Indian market. Its solutions ranging from digital payments at the doorstep to single

click 100% automated subscription payments and fully digitized high value B2B payments are transforming the way businesses empower their consumers for seamless commerce.

The award-winning platform's API-first architecture enables digitization and automation for most back-end processes including reconciliations, accounting, last mile notifications and settlements, unleashing the true benefits of digital payments and minimizing operational complexity. The platform is the winner of MeitY DigiDhan Mission Fintech Award and has won the coveted Visa Everywhere Initiative (VEI) India 2020.

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 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 digitalsociety.

For more information, visit: https://www.npci.org.in/

Media contact:
Leena Gulanikar
9920919922
leena.gulanikar@phicommerce.com

Shruti Singh
9654497747
 shruti.singh@npci.org.in