

## TerraPay and NPCI International collaborate to drive seamless merchant payments via UPI-enabled QR codes

**London, UK/Mumbai, India, 22 September 2022:** In a strategic move to further strengthen its cross-border payment solutions, TerraPay, a leading global payments infrastructure group today announced its partnership with NPCI International Payments Limited (NIPL), the International arm of National Payments Corporation of India (NPCI). This association with NIPL will allow Indian customers and merchants in India with an active Unified Payments Interface Id (UPI Id) to make and accept cross-border payments seamlessly by leveraging TerraPay's agile infrastructure and the UPI network.

In this intended collaboration, both companies will work together to further empower Indian customers with active UPI Ids (350 million bank accounts) to be able to transact at QR locations enabled by TerraPay, globally.

Together, both companies intend to fortify UPI payments & QR solutions to extract their maximum potential. The partnership will further increase the use of UPI and QR for cross-border merchant payments. This initiative will speed up the usage of UPI apps across different geographies thereby further enhancing the digital drive for cashless transactions. Furthermore, since UPI payments & QR transactions are customer-initiated with a two-factor authentication it adds an element of non-repudiation and hence drastically reduces disputes and grievance redressal issues. With this collaboration, TerraPay is keen to build interoperability among the various financial instruments that it powers and get marginalized or underserved communities into the mainstream of digital payments.

Unified Payments Interface is an instant real-time payments (RTP) system developed by National Payments Corporation of India. It is amongst the most successful RTP systems globally, providing – simplicity, safety, and security in person-to-person (P2P) and person-to-merchant (P2M) transactions in India. In 2021, UPI enabled commerce worth 940Bn (~39Bn transactions). In August 2022 alone, the volume of transactions crossed 6.56Bn.

Globally, TerraPay processes pay-outs into 4.5Bn+ bank accounts and 1.5Bn+ mobile wallets. With the vision to foster financial inclusion, residents, POIs, and the Indian diaspora will be able to send money to India by using TerraPay's agile, transparent and real-time payment highway.

**Sharing why this partnership is critical to the vision of a cashless world, Ritesh Pai, President-Product & Solutions, TerraPay said,** *“Our ambition and aim is to collaborate and develop faster, more innovative, and transparent cross-border payment solutions. This effort is with an intent to establish the foundation of a new reality. We will act as a catalyst whether it's enabling interoperability between schemes or countries by bringing in ubiquity, convenience, scale, transparency, and affordability. Our partnership with NIPL is one such strong step to make cross-border payments, immediate, cost-effective, accessible for all, and settled in a secure medium thus adding value to the global payments ecosystem.”*

**Mr. Anubhav Sharma, Head International Business - Partnership, Business Development & Marketing commented,** *“At NIPL, we are aiming to take the solutions that NPCI has built and established in India to international markets and build a truly interoperable global payments system with other participating nations. We are actively engaging with partners across the world to build partnerships in areas of cross-border acceptance and remittances. With this strategic partnership with TerraPay, we are looking to enhance the overall customer value proposition and provide user-friendly, convenient transaction alternatives to consumers, globally.”*

#### **About TerraPay**

Headquartered in The United Kingdom, TerraPay believes that the smallest payment deserves a borderless journey as safe as the largest. The company has been building an ever-expanding payments highway that empowers businesses to create transparent customer experiences with an uninterrupted, secure, and real-time global passage for every payment, however small or large. Licensed and approved across 26 global markets, TerraPay companies are a leading global partner to banks, mobile wallets, money transfer operators, merchants, and financial institutions, creating a more expansive and inclusive international financial ecosystem. With access to a payments infrastructure that spans the globe, their partners become beacons of the promise of global financial inclusion.

For more information, visit <https://terrapay.com/>

#### **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 is focused on bringing innovations in the retail payment systems through the 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 NIPL:**

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 to the 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 the 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 systems to meet the rapidly evolving needs 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.

For more information, visit [www.npci.org.in](http://www.npci.org.in)

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