

TerraPay partners with NPCI International to boost cashless transactions for Indian customers

Mumbai – January 27, 2022: In a strategic move to further strengthen the payment solutions business, **TerraPay**, a leading global payments infrastructure company has signed a Memorandum of Understanding (MOU) with **NPCI International Payments Limited (NIPL)**, the International arm of **National Payments Corporation of India (NPCI)**. This association with NIPL will allow Indians with an active UPI ID to receive real-time, international payments into their bank accounts via TerraPay’s adaptive and secure payments technology.

Unified Payments Interface (UPI) is an instant real-time payment system developed by NPCI facilitating inter-bank peer-to-peer and person-to-merchant transactions. Unified Payments Interface (UPI) has ended calendar year 2021 (CY21) with record high transactions, both in volume and value terms. According to the data released by the NPCI, for 2021, UPI recorded 38.74 Billion transactions, worth USD 954.58 Billion, making it the best performing real-time payment eco-system in the world. The intended collaboration will now further empower UPI users to leverage TerraPay’s agile interoperable payments infrastructure to receive payments on a fully regulated, secure, scalable, and efficient channel.

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

“India is a strategic market for TerraPay and our collaboration with NIPL is a true testament of our vision to create a financially inclusive ecosystem. This alliance will allow us to expand and optimize our payment capabilities, and open up the Indian market for our global partner networks.” said **Ambar Sur, Founder and CEO, TerraPay.**

Mr. Ritesh Shukla, CEO, NIPL shares his views, *“India is the largest recipient of cross-border remittances, receiving over US\$ 80 Billion per annum. This partnership with TerraPay is aimed at enabling seamless and convenient cross-border remittances experience powered by UPI platform’s best in class real-time capabilities. At NIPL, It’s our constant endeavour to add value to the lives of consumers in the area of digital payments and we believe this partnership is a step forward in that direction. We will together, deliver a seamless user experience and grow our extensive user base to receive instant money transfers more securely and swiftly.”*

About TerraPay

Headquartered in The Netherlands, 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. Registered and regulated across 25 global markets, TerraPay is 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 payments infrastructure that spans the globe, their partners become beacons of the promise of global financial inclusion.

For more details, visit terrapay.com

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 system to meet the rapidly evolving need 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 details, visit www.npci.org.in

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