

NPCI and IIT Kanpur Ink MoU for Knowledge Sharing and Research Collaboration

- *The Memorandum of Understanding (MoU) will help supplement NPCI's line of products and strengthen cybersecurity measures*
- *IIT Kanpur researchers will work collaboratively on developing robust digital payments solutions*

Mumbai, August 3, 2022: The Indian Institute of Technology (IIT), Kanpur and National Payments Corporation of India (NPCI) have signed a Memorandum of Understanding (MoU) for sharing knowledge on innovative ideas and to collaborate on the development of indigenous digital payments solutions. The collaboration will also help in the augmentation of cybersecurity controls for NPCI and its subsidiaries' products and services. The MoU will precipitate a wide array of collaborative efforts between NPCI and IIT Kanpur.

With this collaboration, eminent faculty members from the institute will conduct deep informative sessions and deliver lectures for NPCI personnel on Cybersecurity and the new trends in Artificial Intelligence (AI), Machine Learning (ML), Security Product Roadmaps, and Distributed ledger technologies (DLT). NPCI, on the other hand, will offer internship opportunities to IIT Kanpur students, providing them an invaluable experience of working on live projects of NPCI. The domain-centric knowledge and expertise of IIT Kanpur scholars will aid NPCI in expeditiously executing the ever-evolving requirements of consumer-oriented offerings.

Commenting on the MoU, **Prof. Abhay Karandikar, Director, IIT Kanpur** said, "IIT Kanpur has been at the forefront when it comes to developing secure and innovative solutions to digital transaction and storage of data. The institute houses the C3i Hub dedicated solely to developing cyber security solutions and cyber physical systems. This collaboration with NPCI further strengthens our goal to achieve a holistic cyber secure ecosystem for our country. This association will not only converge the best of both the institutions in developing a robust digital payments system, but will also pave the way for multi-disciplinary research and opportunities."

Mr. Antony Prakash, Chief Information Security Officer (CISO), NPCI said, "At NPCI, we are committed to building a robust digital payments infrastructure and are constantly creating innovative offerings for a seamless payments system. The association provides NPCI and IIT-K an excellent opportunity to develop advanced technical solutions that will provide customers with best-in-class, convenient, and safer payments experience. We believe it will usher in the development of a more refined digital payments ecosystem which will further ameliorate any potential bottlenecks in the system."

Prof. Sandeep K Shukla, Professor, Computer Science & Engineering Department, IIT Kanpur, and joint Project Director, C3iHub, IIT Kanpur, said, "IIT Kanpur has been paving the way for critical research and development in the field of cyber security and digital data privacy for long. In recent years, several blockchain-based and other cyber security initiatives have been developed and executed by IIT Kanpur. However, many of them are multi-disciplinary initiatives, and the need for such collaborations in today's time is very crucial. This association with NPCI is in the same line and would ensure to work for the development of a more secure and holistic ecosystem in the domain of digital payments and collaborative research initiatives."

The MoU will mutually benefit both parties with its knowledge-sharing nature and will enable the constitution of better and more secure digital payment products and services oriented towards national interest and upliftment.



About IIT Kanpur:

Indian Institute of Technology (IIT) Kanpur was established on 2nd November 1959 by an Act of Parliament. The institute has a sprawling campus spread over 1055 acres with large pool of academic and research resources spanning across 19 departments, 22 centres, and 3 Interdisciplinary programs in engineering, science, design, humanities, and management disciplines with more than 480 full-time faculty members and approximately 9000 students. In addition to formal undergraduate and postgraduate courses, the institute has been active in research and development in areas of value to both industry and government. For more information, visit www.iitk.ac.in.

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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/>

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