

RBI Governor Launches Three Key Digital Payment Initiatives at Global Fintech Fest 2022

*RuPay Credit Card on UPI, UPI LITE, and Bharat BillPay Cross-Border Bill Payments solutions
announced at Global Fintech Fest 2022*

Mumbai, 20th September 2022: Reserve Bank of India (RBI) Governor, Mr. Shaktikanta Das in the presence of Mr. Nandan Nilekani, Chairman Infosys and Advisor to NPCI, and Mr. Biswamohan Mahapatra, Chairman NPCI today launched three key initiatives from the dais of the **Global Fintech Fest 2022** held in Mumbai, Maharashtra that will take India's digital payments journey to the next level - **RuPay Credit Card on UPI, UPI LITE, and Bharat BillPay Cross-Border Bill Payments.**

With the linkage of **RuPay Credit Card on UPI**, customers will benefit from the increased opportunity to use their credit cards, and merchants will benefit from the increase in consumption by being part of the credit ecosystem with the acceptance of credit cards using assets like QR codes. RuPay Credit Cards will be linked to a Virtual Payment Address (VPA) i.e. UPI ID, thus directly enabling safe, and secure payment transactions. The initial phase of operationalisation will be centred on extracting actionable learnings that would be used to fine-tune the proposition in later phases to scale up the usage. Customers of **Punjab National Bank, Union Bank of India, and Indian Bank** will be the first to be able to use **RuPay Credit Card on UPI with BHIM App.**

UPI Lite will provide users with a convenient solution for faster and simpler low-value transactions. At present, India is thriving on low-value UPI payments with **50% of transactions through UPI below ₹200.** With **UPI Lite** enabled on **BHIM App**, users will be able to make small-value transactions in a near-offline mode. UPI Lite will reduce the debit load on the core banking system, thereby improving the success rate of transactions further, enhancing the user experience, and taking us one step closer to processing a billion transactions a day on the UPI platform. The upper limit of a UPI Lite payment transaction will be ₹200 while the total limit of UPI Lite balance for an on-device wallet will be ₹2,000 at any point in time. Eight banks are live with the feature including **Canara Bank, HDFC Bank, Indian Bank, Kotak Mahindra Bank, Punjab National Bank, State Bank of India Union Bank of India and Utkarsh Small Finance Bank.**

Further, the Hon'ble Governor also launched the **Bharat BillPay Cross-Border Bill Payments** which will make bill payments easier for people residing out of India but also maintaining a house in India. With more than 30 million Indians staying abroad, India is one of the top 5 biggest recipients of inward remittances. Bharat BillPay Cross-Border Bill Payments facility will empower and enable Non-Resident Indians (NRIs) to undertake utility, water, and telephone-related bill payments on behalf of their families in India. **Federal Bank with UAE's Lulu Exchange** will be the first to go live with Bharat BillPay Cross-Border Bill Payments.

Together, **RuPay Credit Card on UPI, UPI LITE, and Bharat BillPay Cross-Border Bill Payments** initiatives gives the potential to revolutionize the digital payments ecosystem and extend the reach of digital payments to many new users across India & abroad and aid the journey of onboarding the next **300 Mn users** on digital payments.

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 NPCI Bharat BillPay Ltd. (NBBL):

NPCI Bharat BillPay Ltd. is a wholly-owned subsidiary of National Payments Corporation of India. Came into effect from April 1, 2021, NBBL is growing rapidly on account of the ease and accessibility it offers to the customers and the one-stop solution to Billers for low-cost collections. The platform offers 20,000+ billers across multiple bank and non-bank channels.

For more information on NBBL, visit <https://www.bharatbillpay.com/>

Media Contact for NPCI:

Shruti Singh

9654497747

shruti.singh@npci.org.in

Priyanka Chavda

9619378489

priyanka.chavda@npci.org.in

Adfactors PR:

Banali Banerjee/Pragya Sahay/ Gaurav Agarwal

9769610385/7982347652/8822940004

banali.banerjee@adfactorspr.com/pragya.sahay@adfactorspr.com/gaurav.agarwal@adfactorspr.com