

## RBI Governor Launches Key Digital Payment Initiatives at Global Fintech Fest 2023

*Launch includes Credit Line on UPI, UPI LITE X and Tap & Pay, and Conversational Payments*

**Mumbai, 6 September 2023:** Reserve Bank of India (RBI) Governor, Shri Shaktikanta Das, today announced the launch of a suite of new product offerings built by the **National Payments Corporation of India (NPCI)**. In keeping with the theme of the Global Fintech Fest 2023, the new products – **Credit Line on UPI, UPI LITE X and Tap & Pay, Hello! UPI - Conversational Payments on UPI, BillPay Connect - Conversational Bill Payments**, – are aimed at creating an inclusive, resilient, and sustainable digital payments ecosystem. The launch took place in the presence of **Shri Nandan Nilekani, Non-Executive Chairman, Infosys and Advisor to NPCI, and Shri Biswamohan Mahapatra, Non-Executive Chairman, NPCI.**

The launches aligned with the prior communique by the Reserve Bank of India in its recent monetary policy announcements.

### **Credit Line on UPI**

To expand access to credit, promote financial inclusion and innovation, the RBI Governor launched **Credit Line on UPI**. This new offering enables pre-sanctioned credit lines from banks via UPI and will revolutionize customer access to credit, fostering a more streamlined and digital banking ecosystem. With this, the process of availing, connecting, and utilizing credit lines will be significantly expedited, driving economic growth and progress. The initiative encompasses several key features, including the linkage of pre-sanctioned credit lines, the creation of digital credit products by banks, the establishment of interest-free credit periods and corresponding interest rates, defined schedule of charges, customer engagement channels for credit sanction requests, and the ability to link various pre-sanctioned credit lines via UPI-enabled apps for transactions. To ensure seamless interoperability, all UPI apps, including bank and third-party apps, will be empowered to discover and link credit lines on UPI, as well as provide end-to-end customer lifecycle services.

### **UPI LITE X and Tap & Pay**

Building on the success of UPI LITE feature, the RBI Governor launched **UPI LITE X** for Offline payments. Through this feature, users can now both send and receive money whilst being completely offline, therefore, allowing users to initiate and execute transactions even in areas with poor connectivity, such as underground stations, remote areas, etc. UPI LITE X will be accessible to anyone with a compatible device that supports Near Field Communication (NFC). UPI LITE payments are faster than other payment methods, as they require less time to process the transaction.

QR codes have seamlessly integrated into the UPI payments ecosystem, playing a crucial role in facilitating digital transactions. In a significant move towards enhancing QR code and Near Field Communication (NFC) technology adoption, the RBI Governor also introduced **UPI Tap & Pay**. In addition to the conventional Scan and Pay method, users now have the option to simply tap NFC-enabled QR codes at merchant locations to complete their payments.

## **Conversational Payments**

The next in the line of announcements was Conversational UPI Payments and Conversational Bill Payments. Conversational Payments underscores the emergence of a novel paradigm for human-machine interaction facilitated by AI-enabled transactions which will further deepen the reach and use of digital payments in the country.

### **I. Hello! UPI – Conversational Payments on UPI:**

The introduction of conversational UPI payments will augment user experience by enabling them to make voice-enabled UPI payments via UPI Apps, telecom calls, and IoT devices in Hindi and English, and will soon be available in several other regional languages. This expansion will broaden payment accessibility for most Indians who are fluent in their native languages, providing significant benefits to senior citizens and digitally inexperienced individuals. Users can simply give voice commands to transfer funds and input UPI PIN to complete the transaction. NPCI has partnered with the Bhashini program – AI4Bharat at IIT Madras, to co-develop Hindi and English payment language models.

### **II. BillPay Connect – Conversational Bill Payments:**

With BillPay Connect, Bharat BillPay introduces a nationalized number for bill payments across India. Customers can now conveniently fetch and pay their bills by sending a simple ‘Hi’ on the messaging app. Along with this, customers without smartphones or immediate mobile data access will be able to pay bills by giving a missed call. Customers will receive an immediate call back for verification and payment authorization. Additionally, BillPay Connect offers Voice Assisted Bill Payments facility. Customers can fetch and pay bills through voice commands on their smart home devices and get instant voice confirmation. Moreover, instant voice confirmations will be enabled for bill payments made at physical collection centers through payment soundbox devices. This development aims to provide both customers and collection centers with added security and a sense of reassurance.

### **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) 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 payment 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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