

RuPay Card Issuance Crosses 10,000 Milestone in Bhutan

Delhi/-Thimpu – 24th July 2023: NPCI International Payments Ltd (NIPL), the wholly-owned subsidiary and international arm of **National Payments Corporation of India (NPCI)**, has announced the significant milestone of issuing over 10,000 RuPay cards in Bhutan within a very short period of its acceptance in the country. RuPay recorded this mark with partner bank of **Royal Monetary Authority of Bhutan – Bhutan National Bank Ltd (BNBL)**. The **BNBL RuPay debit cards** are accepted at more than 265,994 ATMs and 7.9 million PoS terminals deployed by the member banks of NPCI for cash withdrawals, balance inquiries, and purchases in India.

RuPay is first-of-its-kind global card payment network from India, that is innovative, secure and packed with features. RuPay Phase - II was launched in November 2020. This cross-border payment initiative between India and Bhutan was aimed at promoting the use of low-cost digital payment solutions and advancing digital financial inclusion. It allows Bhutanese citizens to withdraw cash and make payments through all ATM and PoS terminals in India. Currently, Bhutan National Bank is the only bank in Bhutan that issues RuPay cards.

NIPL's strategic association with BNBL ensured a robust acceptance infrastructure of RuPay in Bhutan. The card is gaining popularity in the Bhutan market owing to RuPay's customized solutions for its users. NIPL is also venturing into new international markets to widen the reach of RuPay.

Rina Penkar, Deputy Chief - Product Development, NIPL said, “We are glad to witness RuPay achieving the milestone of 10K issuance in Bhutan. We would also like to extend our gratitude to Bhutan National Bank for encouraging the widespread adoption of RuPay in Bhutan – the first country to issue as well as accept RuPay cards. We look forward to making RuPay the most preferred card for the residents of Bhutan and achieving many more milestones in the future. At NIPL, we are committed to expanding the footprint of RuPay in various countries to offer an unparalleled purchase experience to citizens and travellers across the world.

Mr. Hem Kumar Acharya, Director of Banking Operations, Bhutan National Bank Ltd, said, “While we launched Rupay Card issuance in the midst of the COVID-19 pandemic, we are happy that the offtake has been impressive even during a period when travel was restricted, and not many people ventured out of Bhutan. RuPay card has been a very convenient value-addition for our account holders, many of whom are students studying at various colleges and universities in India. A major chunk of the cards were issued after restrictions were lifted towards the middle of 2022, and we look forward to an exponential increase in the number of customers using this card, by introducing more features, like acceptance of the card for online transactions, for payment of FastTag road toll transactions, etc, in the future.”

Mr. Kesang Jigme, Officiating Director of Payment and Settlement Systems stated, "The introduction of RuPay in Bhutan has played a pivotal role in bridging the gap in cross-border payments, representing a significant stride towards promoting a robust digital payment system with India. We extend our heartfelt appreciation to Bhutan National Bank for their invaluable support in reaching the 10k RuPay Card issuance milestone. Furthermore, we are actively collaborating with our member banks and NPCI International Payment Limited to enable the issuance of RuPay cards by member banks across the country. The interconnection between Bhutan's Financial Switch network and the RuPay network has not only introduced secure and convenient banking services but has also fostered cost-effective and cashless transactions by streamlining payment flows into mainstream banking systems. This synergy has significantly enhanced cross-border digital payments between our two nations, reinforcing economic cooperation and facilitating seamless financial transactions."

The exponential growth in acceptance of RuPay cards in Bhutan stands as testimony to the strengthened bilateral ties between the two neighbouring nations.

BNB RuPay card link: <https://www.bnb.bt/rupay-card/>

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 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.

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About RMA

The RMA is responsible for formulating and implementing monetary policy in Bhutan, as well as regulating and supervising the financial system of the country. It acts as the custodian of the Bhutanese currency and plays a crucial role in maintaining price stability and promoting economic growth. The Royal Monetary Authority of Bhutan operates under the guidance of



the Monetary Authority of Bhutan Act and works closely with the government, financial institutions, and international organizations to fulfill its mandate.

About BNBL

Bhutan National Bank Limited (BNBL) was established on 6th January 1997. BNBL provides a wide range of banking and financial services to individuals, corporations, and government entities. Some of the services offered by the bank include savings and current accounts, fixed deposits, loans and advances, remittances, foreign exchange services, credit cards, and internet banking. The bank has a network of branches and ATMs across the country, providing accessibility to customers in different regions of Bhutan. It has also adopted modern banking technology to enhance its services and efficiency.
