

## NPCI International and the Central Reserve Bank of Peru Partner to Develop UPI-Like Real-Time Payments System in Peru

**Mumbai, June 5, 2024:** NPCI International Payments Limited (NIPL) and the Central Reserve Bank of Peru (BCRP) have announced a partnership to enable the deployment of a UPI-like real-time payments system in Peru. This collaboration marks a significant milestone, making Peru the first country in South America to adopt the globally renowned Unified Payment Interface (UPI) technology—a symbol of India's pioneering excellence in digital payments.



*L to R: Mr. Gunveer Singh, Chief General Manager in Charge Department of Payment and Settlement Systems, Reserve Bank of India (RBI), Shri. Vishvas Vidu Sapkal, Ambassador of India in Peru, Mr. Julio Velarde, Governor of the Central Reserve Bank of Peru (BCRP), Mr. Paul Castillo, General Manager of the Central Reserve Bank of Peru (BCRP), Mr. Ritesh Shukla, Chief Executive Officer, NPCI International Payments Limited (NIPL)*

This strategic partnership empowers the BCRP to establish a reliable and efficient real-time payments platform within the country. This innovative system facilitates instant payments between individuals and businesses, thereby reducing reliance on cash-based transactions and expanding the use of digital payments to Peru's large unbanked population. UPI's collaborative and open banking ethos enables greater connectivity and interoperability with both domestic and international payment networks and will foster innovation and resilience in the Peruvian payment ecosystem.

Commenting on this development, **Mr. Ritesh Shukla, CEO of NPCI International**, said, *“Our partnership with the BCRP aims to strengthen Peru’s financial infrastructure, to foster economic growth. We will be working together to address our common objective of promoting digital payments, financial inclusion, cost optimization, and transparency in the payment landscape, with scope for further scalability and adaptability, to embrace future technological advancements and market demands. It also reflects on our commitment towards advancing digital public goods across the globe. Once live, Peruvian citizens will gain access to an unparalleled level of convenience, security, and efficiency in financial transactions.”*

About the agreement, **Mr. Julio Velarde, Governor of the BCRP**, said, *“We are delighted by this agreement with our new strategic partner, NPCI International. We believe this marks a significant step in strengthening and modernizing our payments system, aiming to expand*



*access to digital payments in Peru. The support of the Reserve Bank of India has been a cornerstone of this agreement. The BCRP aims to promote financial inclusion, security, and efficiency, and to introduce new use cases in digital payments. Additionally, we consider that this new infrastructure will play a fundamental role in fostering innovation and in allowing new participants to enter the Peruvian ecosystem. This will undoubtedly offer new and accessible payment services to everyone, especially the unbanked population in Peru, complementing the existing payments industry.”*

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**About NPCI International:**

NPCI International Payments Limited (NIPL) was incorporated on April 3, 2020, as a wholly owned subsidiary of the National Payments Corporation of India (NPCI). As NPCI’s international arm, NIPL is devoted to deploying 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 products and technological capabilities in the domestic market by transforming the payment segment in India. Currently, there are several countries that seek to establish a real-time payment system or a domestic card scheme. NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing and consulting for building real-time payment systems to meet the rapidly evolving needs of fast-growing global businesses. NIPL focuses on transforming payments across the globe through technology and innovation. It will not only enable payments for Indians but also support other countries by enhancing their payment capabilities using technological assistance, consulting, and infrastructure.

**About BCRP:**

BCRP is the Central Reserve Bank of Peru. Its solely objective is to maintain price stability, achieved through an inflation targeting regime and a flexible exchange rate system. Besides its primary objective, BCRP also regulates Payment Systems in Peru and manages the Real-Time Gross Settlement (RTGS) system. This essential payment infrastructure ensures robust, secure, and efficient digital payments nationwide.

**For media inquiries, please contact:**

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