



UPI is Now Accepted in Nepal

Indian citizens can seamlessly conduct QR-code-based UPI transactions in Nepal

Mumbai, 8th March 2024: NPCI International Payments Ltd (NIPL), the international arm of National Payments Corporation of India (NPCI) and **Fonepay Payment Service Ltd**, Nepal's largest payment network, have announced that Unified Payment Interface (UPI) is now live for cross-border transactions between India and Nepal.

Following the unveiling event at Global Fintech Fest 2023 in India in September, both entities are now fully operational and ready to facilitate QR-code-based person-to-merchant (P2M) UPI transactions between the two countries. In its first phase, this partnership will enable Indian consumers to make instant, secure and convenient UPI payments across various business stores in Nepal by using UPI-enabled Apps. Merchants acquired by the participating members of Fonepay Network can seamlessly accept UPI payments from Indian customers.

This digital connection serves to reinforce the deep-rooted people-to-people ties between the neighbouring nations – India and Nepal. The integration of payment systems by NIPL and Fonepay marks a revolutionary shift in cross-border transactions between citizens of both countries, ushering in a new era of convenience and efficiency. This milestone not only signifies a successful partnership between two payment system operators but also symbolizes a new era of digital connection and collaboration between the two friendly nations.

Speaking on the development, **Mr. Ritesh Shukla, Chief Executive Officer of NIPL**, said *“We are elated to join hands with Fonepay to enable UPI payments in Nepal. This initiative not only signifies our commitment to innovating the digital payments space but also reflects our dedication to creating new avenues for trade, strengthening the bond between the two nations. We envision this partnership as a catalyst for greater financial inclusion and economic prosperity in the region, and we are excited to embark on this journey of transformation together.”*

Expressing his confidence in the transformative impact of this innovative service, **Chief Executive Officer of Fonepay, Mr. Diwas Kumar** said, *“I am confident that this cross-border payment solution will significantly improve economic ties, commerce, and tourism between the two nations, eventually promoting economic prosperity and progress. The seamless cross-border payment*



solution aligns with our commitment to drive digital economy to the greatest height, and we anticipate a positive ripple effect on both local and regional economies."

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 for 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. For more information, visit: <https://www.npci.org.in/>

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About Fonepay:

Fonepay is a Payment System Operator facilitating inter-bank person-to-person (P2P) and person-to-merchant (P2M) transactions through its interoperable network and mobile platforms. Fonepay is regulated by Nepal Rastra Bank (NRB) and was the first mobile payment network to be licensed by NRB as Payment System Operator (PSO). Fonepay is also Nepal's first non-card based PSO to achieve PCI DSS Certification. Fonepay is a subsidiary of the F1Soft Group. As an ISO 27001:2013 certified payment system operator in Nepal, Fonepay has been making active efforts to contribute towards a cashless economy by enabling fast, secure, and reliable digital cashless payment services to bank and wallet customers as well as businesses. The company is focused on bringing innovations to the mobile payment network through the usage of technology to achieve greater efficiency in operations and widen the reach of payment systems.

For more information, visit: <https://fonepay.com/>