

## RBI Deputy Governor Unveils Product Offerings for Transforming ATM Infrastructure at GFF 2024; RBI Executive Director Announces Rebranding of NBBL's BBPS Platform to Bharat Connect

*RBI Deputy Governor launches include UPI Interoperable Cash Deposit at ATMs*

**Mumbai, 29 August 2024:** The Reserve Bank of India (RBI) Deputy Governor Shri T. Rabi Sankar today announced the launch of product offerings aimed at transforming the ATM infrastructure in the country. Unveiled in association with National Payments Corporation of India (NPCI) at the Global Fintech Fest (GFF) 2024, the initiatives include UPI Interoperable Cash Deposit (UPI-ICD) and banks showcasing Digital Banking Units (DBUs).

The introduction of UPI ICD allows customers to deposit cash at ATMs operated by banks and white label ATM operators (WLAOs) using UPI to their own bank account or any other bank account without the need for a physical card. These ATMs are cash recycler machines which are used for both cash deposits and withdrawals. Leveraging their mobile numbers linked to UPI, virtual payment addresses (VPA) and account IFSCs, customers can now do cash deposits, making the process more seamless, inclusive and accessible. Consumers will be able to access these features as the banks gradually roll them out.

ATM machines with open architecture can host bank apps positioning them as DBUs offering cash deposits, withdrawals and other banking services such as opening bank accounts, applying for credit cards, initiate fixed deposits, applying for safe deposit lockers, etc.

Additionally, today at the GFF 2024, **Shri Vivek Deep, Executive Director, RBI** announced rebranding of Bharat Bill Payment System (BBPS) to Bharat Connect. This is an important step to refresh and strengthen BBPS brand. Bharat Connect embodies NPCI Bharat BillPay Limited's (NBBL's) values and vision for stakeholders and customers, going beyond a bill payment system to create an ecosystem that connects individuals and businesses, through an integrated platform.

The launches took place in the presence of **Shri Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director, NPCI.**

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### **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), Aadhaar Enabled Payment System (AePS), 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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