



RBI Governor Launches Key Digital Payment Initiatives at Global Fintech Festival 2024

Launch includes BBPS for Business and UPI Circle

Mumbai, 28 August 2024: The Reserve Bank of India (RBI) Governor, Shri Shaktikanta Das, today announced the launch of two new product offerings built by the National Payments Corporation of India (NPCI) at the Global Fintech Festival (GFF) 2024. These new offerings include **Bharat BillPay (BBPS) for Business, designed to streamline business-to-business (B2B) transactions across different ERPs and accounting platforms,** and **UPI Circle, which enables delegate payments to users.** These payment solutions are aimed to enhance inclusivity, security, and efficiency of India's digital payment ecosystem.

The launch took place in the presence of **Shri Nandan Nilekani, Non-Executive Chairman, Infosys and Advisor to NPCI,** and **Shri Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director, NPCI.**

Bharat BillPay for Business (B2B Platforms)

The RBI Governor announced the expansion of BBPS services to cater to business enablement platforms, streamlining B2B payments and collections. This development is expected to change the landscape of business payments across the country through a single, centralised, interoperable platform. Bharat BillPay for Business aims to standardise, simplify and automate various invoice payment processes for day-to-day business operations irrespective of size of the business. Offerings like business onboarding, search and add business, purchase order (PO) creation, invoice management, automated reminders, guaranteed settlement, financing, AR (Accounts Receivable) and AP (Accounts Payable) dashboard, and online dispute resolution are inbuilt in this platform. Banks, Enterprise Resource Planning (ERPs) and B2B fintechs alike can now connect with BBPS for Business and offer their clients a holistic solution.

This solution will empower businesses to seamlessly digitalise the existing manual processes, and enhance the services offered by B2B players by on-boarding these businesses on a comprehensive and interoperable digital invoice and payment solution.

UPI Circle (Delegate Payments)

The RBI Governor launched UPI Circle, wherein UPI users can delegate payments to their trusted secondary users.

UPI Circle is a feature enabling UPI user to act as a primary user linking with trusted secondary users on UPI App for either partial or full delegation of payments. In full delegation, the primary user authorises a trusted secondary user to initiate and complete UPI transactions as per defined spend limits. In partial delegation, the primary user authorizes initiation of payment requests from secondary users. The primary user then completes the UPI transaction with UPI Pin. A primary



user can delegate to up to 5 secondary users and a secondary user can accept delegation from only one primary user.

Full delegation allows a maximum monthly limit of INR15,000 per delegation and a maximum per transaction limit of INR 5000. Existing UPI limits shall be applicable in case of partial delegation.

A live demonstration of UPI Circle was showcased via UPI enabled apps, including BHIM, at the launch event.

To know more about UPI Circle, click [here](#)

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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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