

NPCI/UPI/OC No.173/2023-24

20th October 2023

To,

All Member Banks - Unified Payments Interface (UPI)

Dear Sir, Madam,

Sub: Launch of Foreign Inward Remittances (FIR) through UPI Direct Platform

UPI has become one of the most preferred digital payment mode for citizens because of customer experience of ease, security and interoperability. UPI offers this seamless experience not only for domestic transactions but also for foreign remittances. NPCI in collaboration with NIPL has successfully introduced the UPI-PayNow India-Singapore linkage, enabling peer-to-peer (P2P) foreign inward/outward remittances for specific purposes in February 2023. Presently through this model, customers can either receive Inward Remittances (FIR) or initiate Foreign Outward Remittances (FOR).

In current model for FIR, both the role of the Payee Payment Service Provider (PSP) and the Beneficiary bank are assumed by the same entity.

In view of enhancing the customer experience and furthering interoperability, Steering Committee dated 3rd August 2023 endorsed to introduce interoperability between PSPs and Beneficiary banks leading to inclusion of all the UPI Applications in FIR model.

Members (Beneficiary Banks, PSP Banks and UPI Applications) are requested to implement the required changes by **31st December 2023**.

Yours faithfully,

SD/-

Kunal Kalawatia

Chief of Products