

Abridged Minutes of UPI Steering Committee Meeting, 24th Dec 2021

- The Gazette of India (CG-DL-E-17122021-231960), announced on 12th December 2021 by the Ministry of Information Technology & Electronics, Government of India was briefed to incentivise and promote low value (upto Rs. 2000) P2M transactions on UPI.
- The execution framework and aspects of the incentive scheme were agreed and endorsed by the Steering Committee.
- Incentive calculation will be done by NPCI and will be validated by an independent audit firm. Banks have to submit details to NPCI to claim the reimbursement from the government.