



Press Release

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NPCI's Unified Payments Interface (UPI) set to go live

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payments system in India is pleased to announce that Unified Payments Interface (UPI) is going live for customers with 21 banks.

On April 11, 2016, the soft-launch of UPI was announced by Dr. Raghuram Rajan. For the last few months it was under pilot run mainly with employee-customers. The purpose of 'pilot run' was to ensure that technical glitches, if any, are fixed and the product gives a smooth experience for immediate 'Pay' and 'Collect' with Virtual Payment Address (VPA).

"This is a success of enormous significance. Real-time sending and receiving money through a mobile application at such a scale on interoperable basis had not been attempted anywhere else in the world. Now the UPI App will be made available on Google Play Store by banks," said Mr. A. P. Hota, MD & CEO, NPCI.

After assessing the success of pilot run, RBI had accorded their final approval for public launch of the product. NPCI had decided that only the banks with 1000 pilot customers, 5000 transactions and success rate of around 80 percent would be permitted to go live. Such a threshold criteria helped banks to refine their systems and procedure. The UPI app of 19 banks will be available on the Google Play Store in next two to three working days for the customers to download and start using. The relevant details of the service would be available on the website of 21 banks.

List of Banks which are going live with UPI:

Banks providing UPI enabled mobile app on Google Play Store:

- Andhra Bank, Axis Bank, Bank of Maharashtra, Bhartiya Mahila Bank, Canara Bank, Catholic Syrian Bank, DCB Bank, Federal Bank, ICICI Bank, TJSB Sahakari Bank, Oriental Bank of Commerce, Karnataka Bank, UCO Bank, Union Bank of India, United Bank of India, Punjab National Bank, South Indian Bank, Vijaya Bank and YES Bank.

Issuers:

- IDBI Bank and RBL Bank are on-boarded as issuers. It enables their customers to download any UPI enabled Apps mentioned above and link their account.

About UPI:

UPI is a unique payment solution which empowers a recipient to initiate the payment request from a smartphone. It facilitates 'virtual payment address' as a payment identifier for sending and collecting money and works on single click 2 factor authentication. It also provides an option for scheduling push and pull transactions for various purposes like sharing bills among peers. One can use UPI app instead of paying cash on delivery on receipt of product from online shopping websites and can pay for miscellaneous expenses like paying utility bills, over the

counter payments, barcode (scan and pay) based payments, donations, school fees and other such unique and innovative use cases.

The interface is the advanced version IMPS which is a 24x7 funds transfer service. UPI will allow a customer to have multiple virtual addresses for multiple accounts in various banks. In order to ensure privacy of customer's data, there is no account number mapper anywhere other than the customer's own bank. This allows the customer to freely share the financial address with others. A customer can also decide to use the mobile number as the name instead of the short name for the virtual address like 1234567890@xyz.

About NPCI

National Payments Corporation of India (NPCI) was set up in 2009 as the central infrastructure for various retail payment systems in India and was envisaged by the Reserve Bank of India as the payment utility for all banks in the country. During the last six years, the organisation has grown multi-fold from 2 million transactions a day to 25 million transactions now. From a single service of switching of inter-bank ATM transactions, the range of services has grown to Cheque Clearing, Immediate Payments Service money transfer (24x7), Automated Clearing House, Electronic Benefit Transfer and a domestic card payment network named 'RuPay' to provide an alternative to international card schemes. Currently, there are over 290 Million RuPay Cards in circulation.

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NPCI

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