



NATIONAL PAYMENTS CORPORATION OF INDIA (NPCI)

(NPCI) has recently bagged the coveted Skoch Award 2013 for Financial Inclusion for creating most efficient technology-backed products- Aadhaar Payment Bridge System (APBS) and Immediate Payment Service (IMPS). The company, which started with 7 people on-board in 2010 has now expanded to 435-plus, has come a long way with creating unique products that address the need of retail payments in the country. Shri A P Hota, MD & CEO, NPCI shares the big vision of the organisation with Tehelka. Edited excerpts.

HOW FAST HAS NPCI GROWN OVER THE YEARS? WHAT IS THE VISION OF NPCI?

When we defined our ambitious goal of "touching every Indian by 2020 with at least one of our payment services" we knew very well that the task would not be an easy one. In just over four years' time, we have grown to be an organization processing 10 Million transactions a day with 200+NFS member banks, 100+ banks issuing RuPay cards accepted at 3.5 Lakh pos terminals (number increasing each day), 25 Million customers on Aadhaar Mapper, 51 Million customers with MMID and so on. For

touching every Indian, we are now building the infrastructure for processing 300 Million transactions a day.

HOW ARE YOU TRYING TO PROVIDE WORLD-CLASS RETAIL PAYMENTS EXPERIENCE TO OUR PEOPLE?

We understand our responsibility as the key payment system utility in the country and we are determined to deliver robust technologies that would make the systems resilient and at the same time, simplify payments systems to put a smile on the face of every Indian. Our focus is on retail payments. We operate all low value transactions of cheques, debit cards, ATM transactions, small money transfers and Aadhaar-based electronic benefit transfer transactions.

HOW FAST ARE NFS, IMPS AND RUPAY GROWING? WHAT ARE THEIR KEY FEATURES?

National Financial Switch is used for interbank ATM transfers. Previously, the daily average volume of transactions was 1.8 million. Since NPCI has begun operations, the average volumes have moved up to 7 million a day. We have upgraded the system to handle up to 20 million transactions per day. Immediate Payment Service (IMPS) is a money transfer system which supplements RBI's money transfer systems of RTGS and NEFT. The speciality of IMPS is that it is immediate, instant and is available 24/7.

Most of the transactions are initiated by the customers themselves, through the mobile or internet. We started as a mobile channel service, but now it has become a channel-independent service. RuPay is positioned by the NPCI as a domestic payment card and as alternative to banks for the issuance of domestic and international cards. RuPay is primarily a domestic focused card, but we also have international offers where we have made RuPay cards chip and PIN enabled.

AADHAAR-BASED PAYMENT IS FAST EMERGING BIG. WHAT KIND OF OPPORTUNITIES DO YOU SEE IN THIS SEGMENT?

We are looking at Aadhaar as a financial address. If money is sent to an Aadhaar number, then that Aadhaar number, in the backend, is mapped with a bank and an account associated with it. It is with this that we have started the Aadhaar Payments Bridge. This payment bridge is used by many state governments, central government and now for LPG gas subsidies. The scheme started on January 1 with a very small number and the number is improving. In last month, we had 2 million transactions. Second part is about using Aadhaar as an authentication through the card. The way we authenticate ourselves at the ATM by using a four digit PIN, in the case of Aadhaar, we can identify ourselves by giving our biometric signature.

*freedom to pay...
from anywhere, any time.*

Transfer funds immediately using Mobile, Internet or ATMs... **only with IMPS**

- 24 x 7
- Easy to use
- Immediate
- Safe & Secure