



Press Release

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## **NPCI presents Unified Payments Interface (UPI) system**

*UPI to enable next generation immediate push and pull payments seamlessly*

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payments system in the country launched next generation online payments solution - Unified Payments Interface (UPI) which will leverage trends such as increasing smartphone adoption and deeper penetration of mobile data. UPI will empower users to perform instant push and pull transactions seamlessly which will transform the way people make payments today.

Dr. Raghuram Rajan, Governor, Reserve Bank of India (RBI) launched UPI along with Mr. Nandan Nilekani, Advisor to NPCI, Mr. Balachandran M., Chairman, Mr. A P Hota, MD & CEO and Mr. Dilip Asbe, COO, NPCI in Mumbai.

“Today a few banks have gone live with UPI out of 29 banks that had concurred to provide UPI service to their customers. We are confident that several banks will join UPI this year and the number will multiply further. Our focus is in line with RBI’s vision of migrating towards a ‘less-cash’ and more digital society. NPCI has always been at the forefront to innovate and introduce new products and services at par with global standards,” said Mr. A. P. Hota, MD & CEO, NPCI.

Mr. Nandan Nilekani, Advisor to NPCI explained a few UPI use cases and addressed the forum to showcase ‘How UPI shall change the landscape of Payments in the country’. At the event, winners of UPI Hackathon were also felicitated. It was a platform provided for start-up/developer community to accelerate innovation in payments arena in association with Indian Software Product Industry Round Table (iSPIRT).

Vsoft Nerds, CPay, Fundu, Ultra Cash, Enablers emerged as top five winners of UPI Hackathon.

### **About UPI**

UPI is a unique payment solution as the recipient is now empowered to initiate the payment request from a smartphone. It facilitates ‘virtual 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 perform 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 of NPCI’s Immediate Payment Service (IMPS) which is a 24\*7\*365 funds transfer service. UPI will offer a facility to identify a bank customer with an email-like virtual address. It 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@sbi.

**NPCI's Vision**

To be the best payments network globally.

**NPCI's Mission**

Touching every Indian with one or other payment services.

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