

## **NPCI Reinforces its Commitment to Revolutionize India's Digital and Financial Landscape at the Global Fintech Fest 2023**

*Announces Multitude of Innovative Initiatives, Products and Strategic Collaborations*

**Mumbai, 7<sup>th</sup> September 2023:** Stealing the spotlight at the Global Fintech Festival (GFF) 2023, the National Payments Corporation of India (NPCI) unveiled an array of innovative and exciting offerings designed to redefine the way we engage with technology, finance, and mobility. At the heart of these efforts lies NPCI's steadfast commitment to expanding financial inclusivity and propelling India towards its full economic prowess. GFF'23 served as the epicentre for leaders from fintechs, banks, and other financial institutions to converge, foster collaborations and chart a visionary blueprint for the future of the industry.

During the dynamic three-day event, NPCI launched key initiatives that include: -

### **UPI (Unified Payments Interface)**

#### **UPI-ATM - Interoperable UPI QR Based Cash Withdrawal**

Leveraging the UPI ecosystem, NPCI reimagines the way India uses ATMs by showcasing Interoperable UPI-Cash withdrawals at ATMs. With this, any participating bank account holder can walk to a UPI-enabled ATM to withdraw cash effortlessly using any UPI application, thereby eliminating the conventional method of using physical cards and streamlining the transaction process.

#### **UPI AutoPay on QR: A Seamless Path to Recurring Payments**

One of the highlights of the event was the launch of "UPI AutoPay on QR," an innovative solution set to redefine UPI AutoPay set-up. With this solution, merchants gain a streamlined avenue to engage their customers, enabling them to scan the QR code, validate AutoPay details, and promptly activate services in a hassle-free and quick manner. It provides an innovative alternative for customers to set up recurring payments, enhancing the user experience, and forging a stronger bridge between merchants and their clientele.

#### **Aadhaar-based onboarding on UPI 123 Pay: Inclusivity at Its Best**

In a significant move towards financial inclusivity, NPCI announced the extension of its Aadhaar-enabled onboarding facility to UPI 123PAY. This allows feature phone users to establish a UPI ID using their Aadhaar card numbers. Now, even those without smartphones or digital payment instruments like net banking, cards, and wallet, can seamlessly enroll in UPI 123PAY via and make payments directly from their bank accounts.

#### **Conversational Payment with IOT Devices: A Glimpse into the Future**

During the event, NPCI in association with Amazon Alexa, showcased a prototype of undertaking peer-to-peer money transfers by giving simple voice commands to Alexa on Echo Show smart speakers. It demonstrated users conveniently asking Alexa to transfer money directly from their bank account to that of their contacts or any mobile number. The showcased solution was entirely voiced-based with manual intervention only required while entering the UPI pin on the device screen. The feature also enabled real-time bank balance enquiries on Echo Show smart speakers. Currently, customers can make voice-enabled digital payments on Echo smart speakers for making

utility bill payments like electricity, mobile, gas, DTH, etc. Conversational Payment was also launched on smartphone UPI Apps including BHIM.

## **RuPay**

### **RuPay Prepaid Cards: A Diverse Range of Financial Solutions**

During the event, NPCI launched a series of RuPay Prepaid Cards in partnership with multiple Issuer Banks and Fintech players. These include:

- **SBI Nation First Transit Card:** Enables cashless travel in metros, buses, and other transit modes with the ease of tap and pay.
- **Prezzy - Prepaid Gift Card:** Launched by Euronet, a leading global financial technology solutions and payments provider, Prezzy is a prepaid gift card for use on RuPay, simplifying gifting for employees and associates.
- **Pepper Money & PineLabs:** One-of-its-kind personalized prepaid card packed with consistent rewards and localized offerings that will enrich customer delight by building tangible and hyperlocal rewards.
- **FamX- Prepaid Card:** These cards are uniquely customised with names and doodles, primarily aimed at Gen Zs.

### **OTG Ring Launch – LivQuik: India's First Contactless Payment Wearable Ring**

In collaboration with Indian startup LivQuik, NPCI unveiled the "OTG Ring," the first contactless payment wearable ring made in India. These rings, a testament to Indian innovation, are set to enhance the convenience of contactless payments. Notably, they can also be enabled for National Common Mobility Card (NCMC) customers and used for various open-loop transit programs.

## **NETC (National Electronic Toll Collection)**

### **Inclusion of easy recharge QR on FASTag**

To provide simple, secure, safe, and interoperable recharge for customers, NPCI and Indian Highways Management Company Limited (IHMCL) has launched a mechanism to include an easy recharge QR on FASTag. The UPI QR code will be included on the non-adhesive end of the tag so that the customer can recharge by simply scanning the QR code on the tag using any UPI app while sitting inside the comfort of their vehicle. New vehicle owners who are issued FASTag on chassis number can also use this option.

### **White Paper – “Evolution and Innovation in the Tolling Industry”**

NPCI joined forces with the Indian Highways Management Company Limited (IHMCL) to release a comprehensive white paper titled, "Evolution and Innovation in the Tolling Industry." This in-depth document chronicles the transformative journey of the FASTag program and National Electronic Toll Collection (NETC) system, showcasing its evolution from inception to becoming a pioneering innovation in the tolling sector.

## **EV Charging Payments through NETC FASTag Platform**

In a momentous move towards sustainable mobility and eco-friendly solutions, IHMCL, and NPCI collaborated to introduce Electric Vehicle (EV) charging payments on the NETC FASTag platform. Through the NETC FASTag platform, EV owners will now be able to access EV charging services with the same level of ease and efficiency they have come to expect from toll payments. This integration brings the benefits of contactless transactions, real-time monitoring, and secure payments to the EV charging ecosystem, fostering a seamless experience for users.

## **AePS (Aadhaar Enabled Payment System)**

### **Facial Identity-Based Authentication for AePS**

Taking one more step towards creating convenient, affordable services for bank customers and increasing the reach of the AePS services, NPCI demonstrated interoperable AePS transactions authenticated via facial identity-based authentication. Face authentication modality, introduced by UIDAI, obviates the need for any external device such as fingerprint and iris biometric devices for authentication. It is currently operable on any Android device (OS version 7 and above), thus making authentication accessible and affordable to a wider audience.

### **Dual authentication-based AePS transactions**

At the event, NPCI also introduced Aadhaar-based dual authentication services for AePS to support Self-Help groups (SHGs), for easy and assisted interoperable banking transactions using authorized signatories' biometric authentication. Thus, in addition to single authentication of individuals, AePS is now supporting dual authentication to facilitate interoperable AePS transactions where multiple signatories are required to perform banking transactions. Similar to SHGs, Joint Liability Groups (JLGs), and other such joint operation accounts can be supported for basic banking transactions using dual authentication.

## **IMPS (Immediate Payment Service)**

### **Simplified Fund Transfer through IMPS**

NPCI announced the simplification of the IMPS user journey on banking channels like Mobile Banking, Internet Banking, etc. Users will now be able to transact by entering just the beneficiary's mobile number and bank name. This payment experience will be accompanied by real-time beneficiary name validation. The Simplified IMPS fund transfer journey can be extended to retail as well as corporate for bulk transaction use cases. With the introduction of the simplified journey, customers can directly transfer up to 5 lakhs without adding the beneficiary.

### **Credit Card Bill Payment through IMPS using Virtual Number**

To ensure secure and instant credit card bill payments, NPCI has introduced credit card bill payments using IMPS Virtual Number. The customer will have to use only the 16-digit virtual number which is a combination of the customer's mobile number and the last 4 digits of his credit card, to pay their bill. This feature is particularly useful for payment apps that do not store customer's card sensitive data while facilitating their customer's settlements. This number can be stored by such apps and aid the customer while making subsequent credit card bill payments through IMPS.

## **NIPL (NPCI International Payments Limited)**

### **NPCI International and Paymentwall execute an agreement to enable Indian consumers for e-commerce purchases with UPI in the USA and UK**

NPCI International Payments Limited (NIPL), a wholly owned subsidiary of NPCI, executed a definitive agreement confirming the partnership with Paymentwall Ltd., a leading cross-border payments solutions provider. The agreement aims to expand the acceptance of UPI payment methods outside India, across Paymentwall's e-commerce merchants in the US and UK.

The association between the two entities, a first for the US market, will drive NIPL's continued expansion into foreign markets while incorporating India's innovative UPI into Paymentwall's Alternative Payment Method (APM) coverage across the world. Additionally, Paymentwall will also be working with NIPL on expanding UPI coverage into other key markets globally.

## **NBBL (NPCI Bharat BillPay Limited)**

### **NBBL Introduces 'NMC Recharge' as the Newest Billing Category on Bharat BillPay**

NPCI Bharat BillPay Ltd. (NBBL), India's leading platform for convenient and secure bill payments, announced the expansion of its services with the addition of NCMC, the inter-operable transport card conceived by the Ministry of Housing and Urban Affairs of the Government of India. While SBI NCMC is the first biller to get onboarded under this category, more billers are expected to join in the future.

With the addition of NCMC Recharge, Bharat BillPay is poised to broaden its spectrum of services, and to simplify the journey for consumers for recurring payment use cases. Customers can recharge an amount between Rs. 100 up to Rs. 2,000 from any Bharat BillPay-enabled channel via supported payment modes including UPI, debit card, IMPS, and Wallet. Through this feature, NBBL aims to address the growing need to provide accessibility via India's trusted bill payments platform, thereby, ensuring users have a hassle-free experience while using public transport.

## **Other launches**

### **Co-Creation Framework: A unique way to drive digital payments ecosystem via strategic partnerships**

The Co-Creation Framework is designed to address the ever-growing need for effective collaboration across diverse players within the digital payments ecosystem. The framework will empower organizations to unlock their full potential, driving forward-thinking co-created solutions or standards and staying ahead in competitive markets. In today's rapidly evolving business landscape, innovation is the key to success. Therefore, the launch of the Co-Creation Framework will provide a structured and dynamic approach to fostering collaboration among partners and stakeholders, driving creativity and innovation to new heights.

### **Merchant Value Program**

Merchant Value Program (MVP) is a pioneering initiative aimed at fostering collaboration and innovation among the top merchants in India. MVP focuses on enhancing customer experience, improving success rates, and co-creating, offering a long-term engagement program exclusively for merchants. This initiative underscores NPCI's dedication to driving innovation and progress while revolutionizing merchant engagement for more intuitive solutions and services. NPCI's initiatives

showcased at the Global Fintech Festival 2023 underscore the organization's unwavering commitment to driving innovation, financial inclusivity, and seamless experiences for users across India's digital and financial landscape.

### **NPCI Partner Program**

NPCI Partner Program (NPP) is an initiative from NPCI to collaborate with tech partners providing various services to regulated entities such as banks, PPIs, NBFCs, and so on. In just a year from launch, the program provides various platforms to the tech partners – Partner Xchange a web-listing to showcase the Partner product spread, Partner Bridge to connect the customers to tech partners certified on NPP, Partner Series for partners to showcase their products and use cases, Partner Lab for co-development and learning. The purpose is to support the business and expand the retail payments ecosystem by making it more inclusive and transparent by enabling more technology service providers on NPCI products and services.

The above products and more were launched with key banking and fintech ecosystem partners. For additional information regarding product launches at GFF'23, kindly [click here](#)

### **About NPCI**

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

**For more information, visit:** <https://www.npci.org.in/>

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