NPCI International expansion of UPI-PayNow linkage Network

Prelims: *Current Events of National and International Importance*

Why in the news?

Recently the NPCI International Payments Ltd (NIPL) has further enhanced the UPI-PayNow by adding 13 more banks and eased cross-border remittances between India and Singapore.

- **NPCI International Payments Ltd (NIPL) –** It is the international arm of National Payments Corporation of India (NPCI).
- **Purpose –** NIPL is devoted for deployment of RuPay (domestic card scheme) and UPI (mobile payment solution) outside of India.
- **Functioning –** It will help Indian Travellers pay with these payment channels in destination country of travel.
- **UPI-PayNow linkage** - A joint initiative between ***Reserve Bank of India (RBI) and Monetary Authority of Singapore (MAS).***
- This partnership allows users of Singapore's PayNow and India's Unified Payments Interface (UPI) to send money instantly and securely across the two countries.

- **Expansion of UPI-PayNow Linkage** – NIPL has added 13 more banks to the ***UPI-PayNow*** platform, enhancing real-time payment linkage between India and Singapore.
- The expanded network for remittances to India now includes 19 banks

Bank of Baroda	IDFC FIRST Bank
Bank of India	IndusInd Bank
Canara Bank	Karur Vysya Bank
Central Bank of India	Kotak Mahindra Bank
Federal Bank	Punjab National Bank
HDFC Bank	South Indian Bank
UCO Bank	Axis Bank
DBS Bank India	ICICI Bank
Indian Bank	Indian Overseas Bank
State Bank of India	

- **Remittance received through** - Popular UPI apps such as BHIM, Google Pay, PhonePe, or respective bank apps.
- **Outward Transfers to Singapore –** From India are facilitated by Canara Bank, HDFC Bank, Karur Vysya Bank, ICICI Bank, Indian Bank, Indian Overseas Bank, and State

Bank of India.

- Customers of DBS SG and Liquid Group can access these remittance services in Singapore. **Usage** - Enabling real-time cross-border payments via UPI ID or Virtual Payment Address (VPA).
- Transactions are processed instantly, allowing quick fund transfers between India and Singapore.
- **User benefits** - This move significantly eases digital remittance transactions done on daily basis.
    - Greatly benefits the Indian diaspora, including migrant workers and students in Singapore
- **Significance** – It will boost financial connectivity and offers a seamless, trusted platform for remittances.

Reference

[The Hindu| NPCI International expansion of UPI-PayNow Network]

