



Press Release

NPCI proposes Unified Payment Architecture

Mumbai, February 05, 2015 - National Payments Corporation of India (NPCI), the umbrella organization for all retail payments in India, has released a document containing the technical specifications that the corporates, merchants, banks and other institutional players can adopt to send and receive in an inter-operable way. Thrust would be on optimum utilization of smart phones and biometric authentication from UIDAI.

The significance of this development is that merchants would not have to struggle as to how they themselves link with their banks. Software development task would be easier and payment can happen on a real-time, on a “Request Response” basis.

The security layer as at present remains unchanged. This would also facilitate innovations in a big way within the overall ambit of payments system regulations of RBI. “When implemented fully, India can be one of the leading countries in the world on such initiatives,” says Shri A P Hota, MD & CEO, NPCI.

About NPCI -

National Payments Corporation of India (NPCI) is the umbrella organization for all retail payment systems in India, set up with the support and guidance from the Reserve Bank of India and Indian Banks’ Association. NPCI, a ‘not-for-profit’ Company envisioned by Reserve Bank of India and created by the banking industry with public sector characteristics, has since completed several payments system projects including ATM switching, RuPay debit card system, Cheque Truncation System, PoS switching, 24x7 remittance system - IMPS, Aadhaar based Payments.

www.npci.org.in

Media contacts

Tapash.talukdar@npci.org.in 810 810 8616 | manish.kohli@npci.org.in 750 644 6583