

**GOVERNMENT OF INDIA
MINISTRY OF HOME AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 4553**

TO BE ANSWERED ON THE 28TH MARCH, 2023/ CHAITRA 7, 1945 (SAKA)

CROSS BORDER REAL-TIME MONEY TRANSFERS

4553. SHRI VIJAYAKUMAR ALIAS VIJAY VASANTH:

Will the Minister of HOME AFFAIRS be pleased to state:

(a) whether the Government proposes to facilitate the cross border real-time money transfer for individuals and merchants and if so, the details thereof; and

(b) the details of steps taken by the Government to further formalize the flow of inbound remittances agreement with the list of countries?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS
(SHRI NITYANAND RAI)**

(a) & (b): NIPL (NPCI International Payments Limited), a wholly owned subsidiary of National Payments Corporation of India (NPCI) has undertaken various initiatives across nations to enable cross-border acceptance of BHIM UPI QR at merchant establishments. These partnerships facilitate Indian travelers to make payments using the BHIM UPI QR for all their retail purchases at international merchant establishments. Currently, BHIM UPI QR has gained acceptance in Singapore, UAE, Mauritius, Nepal and Bhutan.

India and Singapore have launched cross-border linkage using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI)

and PayNow. The UPI-PayNow linkage enables users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers. Funds can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA). This interlinkage aligns with the G20's financial inclusion priorities of driving faster, cheaper and more transparent cross-border payments and will be a significant milestone in the development of infrastructure for cross-border payments between India and Singapore.

The Reserve Bank of India (RBI), vide Circular No. RBI/2022-23/176 CO.DPSS. POLC.No.S-1907/02.14.006/2022-23 dated 10.02.2023, has allowed access to Unified Payments Interface (UPI) to foreign nationals and NRIs visiting India by enabling them to make payments using UPI while they are in India. The facility has been envisaged to help foreign nationals and NRIs to spend/ undertake transactions in a more convenient and easy way during their stay in India. As the settlement of the transactions happens in INR, there would be increase in acceptance among merchants.
