

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION NO. 9

ANSWERED ON MONDAY, DECEMBER 04, 2023/AGRAHAYANA 13,1945 (SAKA)

UNIFIED PAYMENTS INTERFACE SYSTEM (UPI)

9. Shri Dhairyasheel Sambhajirao Mane:

Shri Sanjay Sadashivrao Mandlik:

Shri Shrirang Appa Barne:

Shri Sudheer Gupta:

Shri Pratprao Jadhav:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI)/Government proposes to link Unified Payments Interface System (UPI) with fast payment systems of other countries for cross border payments;
- (b) if so, the manner in which this step of the Government is going to be helpful for individuals or financial sector user for ease of payments;
- (c) whether linking of UPI with fast payment systems of the other countries will give boost to remittance economy of the country and if so, the details thereof; and
- (d) the steps taken/being taken by the Government to encourage more people to use UPI for payment in the country?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR BHAGWAT KARAD)

(a) to (c) It is the endeavour of Government of India and the Reserve Bank of India (RBI) to interlink Unified Payments Interface (UPI) system with the fast payment systems of other countries to facilitate cross-border payments. Interlinking of UPI with fast payment systems of other countries provides 24x7 real-time and cost-effective cross-border remittance facility for the users with increased convenience and transparency. Such facility has already been made live with Singapore w.e.f. February 2023. This will help Indian customers to send and receive money directly through UPI which in turn brings down the average cost of these cross-border remittances from Singapore to India and vice-versa.

(d) Government has launched a scheme for promotion of UPI namely the “Incentive scheme for promotion of RuPay Debit cards and low-value BHIM-UPI transactions (P2M)”. A special drive for digital onboarding of street vendors under PM SVANidhi Scheme has been undertaken by the Government. Further, innovative products, specifically centred around UPI such as 123Pay, UPI LITE, UPI LITE X, Linkage of RuPay Credit Card on UPI and Credit Line on UPI have also been launched. Awareness campaigns, including media campaigns, are being organized regularly by Government in collaboration with various Ministries/Departments and relevant stakeholders.
