

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO. 3386**  
ANSWERED ON MONDAY, DECEMBER 16, 2024/AGRAHAYANA 25, 1946 (SAKA)

**LINKING OF UPI WITH FAST PAYMENT SYSTEMS OF OTHER COUNTRIES**

3386. Dr. Mallu Ravi:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) or the Government is planning to connect the Unified Payments Interface (UPI) with fast payment systems in other countries to facilitate cross-border payments;
- (b) if so, the way by which these initiatives are likely to benefit individuals and the financial sector in terms of payment convenience;
- (c) whether linking UPI with fast payment systems abroad is expected to strengthen the country's remittance economy; and
- (d) if so, the specifics of this impact?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) to (d) The Reserve Bank of India (RBI) has been working towards linking Unified Payments Interface (UPI) with the Fast Payment Systems (FPSs) of other countries to facilitate cross-border payments. Such facility has already been made live with Singapore w.e.f. February, 2023. This has helped 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.

Interlinking of UPI with fast payment systems of other countries may aid in strengthening the remittance economy of India. It provides a 24x7 real-time, transparent, accessible, and cost-effective mobile app-based alternative for making remittance payments to India, thereby enhancing the convenience compared to the traditional modes of making remittance payments.

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