

National Payments Corporation of India

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Key points about new products:

- **While Credit Line:** It would enable **pre-sanctioned credit lines** from banks via UPI.
- **UPI LITE X**
 - It would facilitate **offline payments and UPI Tap & Pay** would enhance QR Code and Near Field Communication (NFC) technology adoption for digital payment.
 - In addition to the conventional Scan and Pay method, users now have the option to **simply tap NFC-enabled QR codes** at merchant locations to complete their payments.
- **Hello! UPI**
 - Conversational Payments on UPI would enable **users to make voice-enabled UPI payments via UPI Apps, telecom calls, and IoT devices** in Hindi and English, and will soon be available in several other regional languages.
- **BillPay Connect** : Conversational Bill Payments, payments can be made across India through a nationalised number made available by Bharat BillPay.

About National Payments Corporation of India:

- It is an **umbrella organisation** for operating **retail payments and settlement systems** in India.
 - It is an initiative of the **Reserve Bank of India** (RBI) and **the Indian Banks' Association** (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, to create a robust Payment & Settlement Infrastructure in India.
 - It has been incorporated as a "Not for Profit" Company under the provisions of Section 25 of the Companies Act 1956 (now Section 8 of the Companies Act 2013).
 - It is promoted by ten major banks, including the State Bank of India, Punjab National Bank, Citibank, Bank of Baroda, and HSBC.
 - The regulatory board of the NPCI, headquartered in Mumbai, includes nominees from the RBI along with nominees from ten core promoter banks.
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Q1) What is Near Field Communication?

Near Field Communication, is a short-range wireless communication technology that allows devices to communicate with each other when they are in close proximity, typically within a few centimeters. NFC operates at high-frequency radio waves (13.56 MHz) and is a subset of RFID (Radio-Frequency Identification) technology.

Source: [NPCI unveils a suite of digital-payment products](#)

Source: <https://vajiramandravi.com/current-affairs/national-payments-corporation-of-india/>

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