QR-Code based Coin Vending Machine (QCVM)

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About QR-Code based Coin Vending Machine (QCVM):

- QCVM is a **cashless coin dispensation machine** that would **dispense coins** with the requisite amount being debited from the customer's account **using United Payments Interface (UPI).**
- It will **eliminate the need for physical tendering of banknotes** and their authentication.
- It will be launched with an **aim to promote the distribution of coins** and **enhance the accessibility to coins.**
- Customers will also have the **option to withdraw coins in required quantity** and **denominations** in QCVMs.
- The pilot project is planned to be **initially rolled out at 19 locations** in 12 cities across the country.
- These vending machines are **intended to be installed at public places** such as railway stations, shopping malls, and marketplaces to enhance ease and accessibility.

Q1) What is United Payments Interface (UPI)?

A Unified Payment Interface (UPI) is a smartphone application that allows users to transfer money between bank accounts. It is a single-window mobile payment system developed by the National Payments Corporation of India (NPCI). It eliminates the need to enter bank details or other sensitive information each time a customer initiates a transaction.

Source: Windsor Framework: What is the deal UK and EU have reached to solve the Northern Ireland Protocol tangle

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