Digital Payment Intelligence Platform

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Digital Payment Intelligence Platform Latest News

Recently, the Reserve Bank Of India has roped in major public and private sector banks to develop the Digital Payment Intelligence Platform (DPIP) as a Digital Public Infrastructure (DPI).

About Digital Payment Intelligence Platform

- It seeks to **bolster fraud risk management** by facilitating **real-time intelligence sharing** and gathering, thereby preventing fraudulent digital transactions.
- The institutional structure of the proposed entity would be created with **the help of both public sector and private sector lenders**.
- It will **collect and analyse data from various sources** to identify potential threats and prevent fraudulent activities.
- By enabling real-time data sharing, the platform will help prevent scams and ensure secure transactions.
- The **Reserve Bank Innovation Hub (RBIH)** has been assigned to build a prototype of DPIP in consultation with 5-10 banks.

- It is going to leverage advanced technologies to curb payment-related frauds.
- RBI formed a **committee, chaired by AP Hota** to examine various aspects of establishing this **digital public infrastructure.**

Why is the Digital Payment Intelligence Platform needed?

- The **volume of frauds also rose** to 15.51 lakh during the March 2024 period from 11.5 lakh in the previous six-month period.
- The alarming increase coincides with India's **rapid transformation into a digital payments powerhouse**, fuelled by the widespread adoption of the unified payments interface (UPI) since its launch in 2016.

Source: ET

Source: https://vajiramandravi.com/current-affairs/digital-payment-intelligence-platform/
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