

## **Digital drive: HSBC rolls out Unified Payments Interface solution for India Inc**

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New Delhi, November 28:

Banking major HSBC has rolled out Unified Payments Interface (UPI) solution for corporates in India.

This UPI offering will provide improved collection solution to corporates, enabling them to drive sales through increased digitisation of flows, said Divyesh Dalal, Country Head of Global Liquidity and Cash Management, HSBC.

“We already have four corporates on-board. We should be going live with 100 corporates in near future,” Dalal told *BusinessLine*.

Besides HSBC, the only other foreign bank that has gone live with an UPI offering is Standard Chartered Bank.

Dalal noted that HSBC’s UPI offering is not a payment solution from an expense management or convenience perspective, but one that would drive sales for corporates.

The biggest impact will be on businesses as they would be able to sell more, he noted.

Corporates adopting HSBC’s UPI can expect to reduce the usage of paper and cash and provide their customers the option to effect payments via mobile phones. Collection cycles are expected to be faster.

Cash collection often poses challenges such as pilferage, logistical inconvenience and delayed realisation for corporates. A digital solution such as UPI is expected to reduce the operational risk for businesses.

Stuart P Milne, Group General Manager and CEO, HSBC India, said that a UPI-enabled platform will help the migration of cash towards electronic platform and support the larger vision on digital payments while overcoming the challenges of cash-fuelled economy.

UPI is an interface through which the account-holder of one bank can transfer/receive money to/from someone having an account in the same/different bank through a smartphone.

There is no need of sharing each other’s bank account details. There is also no need of swiping debit/credit card, keying in your confidential PIN.

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