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Five more banks join the UPI bandwagon

By [Pratik Bhakta](#), ET Bureau | Updated: Nov 03, 2016, 07:05 PM IST[Post a Comment](#)

MUMBAI: Five new banks have joined the Unified Payments Interface (UPI) bandwagon, thereby taking the total number of banks using UPI to 26. The five latest entrants include public sector lenders, State Bank of India, Allahabad Bank and Bank of Baroda and two private banks HDFC Bank and IDFC Bank.

"These applications are currently in their final testing phase being active only in closed user groups, they are expected to go live for the public within the next six weeks," said bankers in the know of the matter, who did not wish to be identified.

The applications are currently live only for the banks' own customers and after being tested till they will be made available to the public through the android play store, said bankers.

UPI is being provided by the National Payments Corporation of India (NPCI) which runs the domestic card transaction platform RuPay. It is supposed to do away with the entire business around adding beneficiaries for peer to peer online transactions. UPI apps can be downloaded from the android Play Store for transfer of funds in real time using the IMPS (Immediate Payments Service) railroads.

UPI had gone live with 21 banks in August this year but few of the major ones like State Bank of India, HDFC Bank and Bank of Baroda did not go live in the first tranche, thereby leaving a huge chunk of the bank customers deprived of the new service. Now more people are expected to use the payments interface.

"There was initial scepticism among banks regarding the settlement of disputes between various parties in case of failed transactions on UPI," said one of the bankers quoted above. "But now doubts seem to have been taken care of."

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