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By July 31, 15 banks to roll out unified payment interface

By [Kim Arora](#), TNN | Updated: Jul 30, 2016, 04.30 PM IST

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NEW DELHI: At least 15 banks, both from public and private sector, are ready to roll out the [unified payments interface](#) (UPI) starting July 31. The UPI system is a kind of e-payment which can be authenticated using mobile phones. Existing bank apps can be UPI-enabled or have UPI apps. Customers can have a single virtual identity for a bank account through which they can make and receive payments digitally.

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At this moment, 17 banks are in advanced stage of rolling out the service: [Union Bank of India](#), [ICICI Bank](#), [Federal Bank](#), [Punjab National Bank](#), [United Bank of India](#), [Oriental Bank of Commerce](#), [Bank of Maharashtra](#), [Vijaya Bank](#), [UCO Bank](#), [Catholic Syrian Bank](#), [Andhra Bank](#), [TJSB Bank](#), [DCB Bank](#), [Canara Bank](#), [Bhartiya Mahila Bank](#), [YES Bank](#), and [Axis Bank](#). Of them, NPCI officials expect 15 to be ready on Sunday when the process rolls out.

"Banks meeting the criteria of 1,000 pilot customers, 5,000 transactions and 90% success ratio will go operational on July 31, 2016. We expect the number to be around 15 banks," said A P Hota, MD and CEO, NPCI.

(Note: The story has been edited to correct the name of the NPCI MD and CEO. The error is regretted)

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