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UPI: Money transfer made super easy

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What is unified payments interface, or upi...
It's a brand-new way of enabling person-to-person money transfers. Payments can be made across all participating banks and all accounts.

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WHAT ALL CAN YOU DO
Make payments to friends, to Shopkeepers, to the delivery boy instead of cash on delivery, and on merchant websites.

UPI allows you to load money on to mobile wallets set a reminder for making a payment or receiving one

GETTING STARTED
Available only for Android-based smartphones, you'll have to download an UPI app from the Google Play Store. This app can be of any bank. It is not necessary to download an app from your own bank to join UPI.

The next step is to authenticate your mobile number through an SMS (will be done automatically by the app). Create a passcode to restrict access to the application.

ADD YOUR ACCOUNT
Connect your bank account to the downloaded app. Register your account number, name and the last 6 digits of the debit card along with the expiry date. This needs to be done only once.

WHAT IS A VIRTUAL ID
This the biggest advantage of UPI: It does not require an account number, or bank details, or IFS code for payments. Users will have to create a virtual handle (with the UPI application) which will read as (for example) yourname@AxisBank or MobileNumber@AxisBank. The virtual ID will be enough for funds transfer.

How to make payments... Add the beneficiary's virtual handle, put in the full name and fill in the transaction amount. Money transfer happens in real time. (This means the recipient also needs to be on the UPI platform.)

How to ask for payments... Add the person's virtual handle, fill the amount requested and also set a deadline for the alert before sending the request.

Paying on merchant websites While checking out from the shopping site, UPI will also be displayed as a payment option along with debit card, credit card and net banking. Select UPI to get an alert on your mobile phone, punch in your M-Pin to authenticate the transaction from your phone and transaction will go through.

Banks live on UPI... Andhra Bank, Axis Bank, Bank of Maharashtra, Bhartiya Mahila Bank, Canara Bank, Catholic Syrian Bank, DCB Bank, Federal Bank, ICICI Bank, TJSB Sahakari Bank, Oriental Bank of Commerce, Karnataka Bank, UCO Bank, Union Bank of India, United Bank of India, Punjab National Bank, South Indian Bank, Vijaya Bank and YES Bank. IDBI Bank and RBL Bank do not have their UPI apps yet but their accounts can be connected to UPI apps of any of the other banks.

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