

# Modified version of Unified Payments Interface on cards

KR SRIVATS

PRINT · T+

Share

Share 1

PM likely to make announcement soon

**New Delhi, December 28:** Prime Minister Narendra Modi is likely to announce a modified version of Unified Payments Interface (UPI), which has been the government and RBI's most recent effort to push cashless transactions.

The announcement is expected in the next few days.

Built on the Immediate Payment Service (IMPS) framework, the UPI — in two clicks — allows consumers to make payments from Rs. 50 to Rs. 1 lakh per transaction.

Although UPI brings a lot of benefits, it has not caught the fancy of those making digital payments and the pace of growth has been slower than that of e-wallets.

Because of their two-year existence, e-wallets have become popular and clearly become the most prominent mode for digital payments.

UPI has gained some traction, especially after November 8 demonetisation announcement, but more can be achieved only if the banks aggressively promote it, say industry observers.

Between November 8 and December 26, the number of UPI transactions has risen 1,961 per cent and the value of transactions put through UPI has risen from Rs. 1.93 crore per day to Rs. 35 crore per day.

The challenge for the government has been creation of underlying infrastructure. The issue is that UPI has to be accepted by all stakeholders: banks, payment service providers, merchant establishments and customers.

IT Minister Ravi Shankar Prasad said that the government is only looking to provide the choice of several platforms and would want the consumer to take the call on the appropriate platform.

“The other channels are also picking up. Let the consumers have choice. Let there be fair competition. Let the people take the call. Our role is to enable people to understand the platforms,” he said.