

Developments in Unified Payments Interface (UPI)



UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It can facilitate both Peer-to-Peer (P2P) and Peer-to-Merchant (P2M) payments.

Developments

UPI has expanded to include Non-Resident Indians (NRIs) with NRE/NRO accounts.

UPI is live in 7 countries: UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, Mauritius.

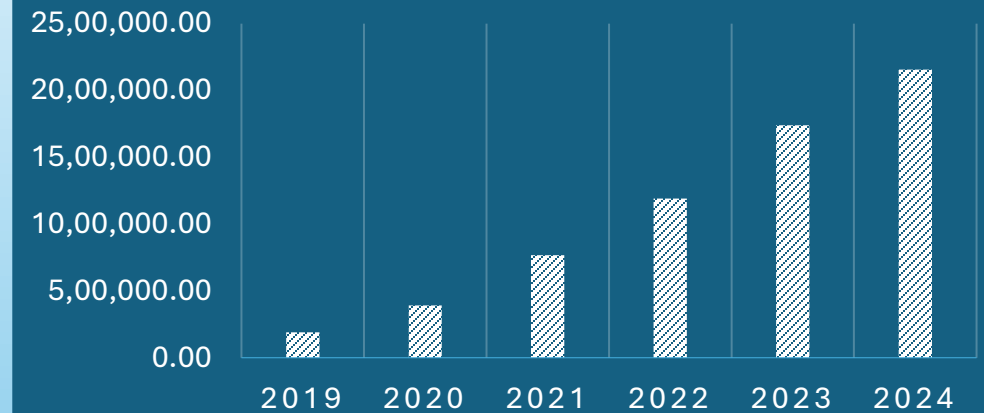
Transaction limit in UPI increased to Rs. 5 lakh for specific categories including taxes, hospital bills, tuition fees, IPO applications & RBI's retail direct scheme.

UPI Lite wallet limit increased from Rs. 2,000 to Rs. 5,000 and per-transaction limit to Rs. 1,000.

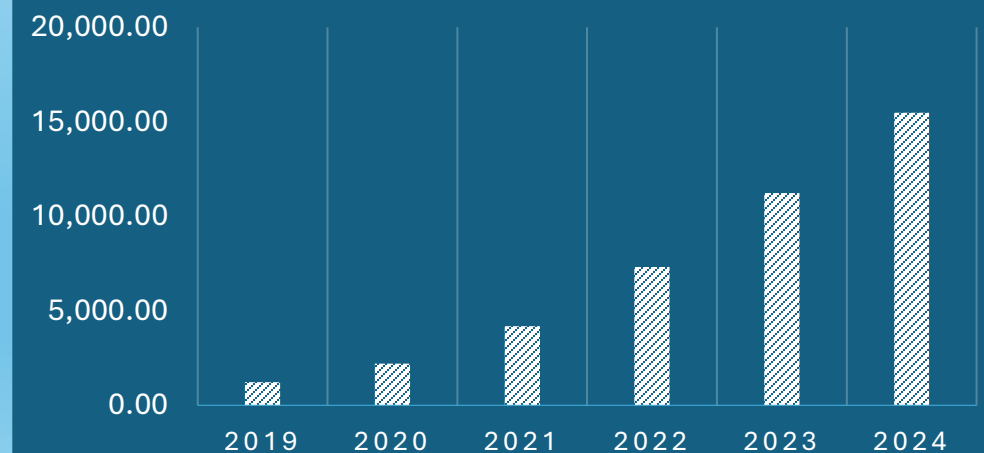
Auto top-up feature - UPI Lite balance could be reloaded automatically when it falls below a certain threshold.

In UPI 123, per-transaction limit increased to Rs. 10,000.

VALUE OF TRANSACTION (IN CR)



VOLUME OF TRANSACTIONS (IN MN)



Note: Data is of November month of each year

Source: <https://www.npci.org.in/what-we-do/upi/product-overview>