

Major UPI Apps Enabled to Receive Remittances from Singapore via UPI-PayNow Linkage

Users can receive funds from Singapore through UPI

Mumbai, 11 January 2024: The cross-border linkage between Unified Payments Interface (UPI) & PayNow is enabling Indians to receive instant, secure, and cost-effective remittances from Singapore-based Indian diaspora directly into their bank accounts. This facility can be accessed by users of **BHIM, PhonePe, and Paytm** apps. Additionally, banks such as **Axis Bank, DBS Bank India, ICICI Bank, Indian Bank, Indian Overseas Bank, and State Bank of India** provide this functionality through their respective apps.

More Third-Party Application Providers (TPAPs) and bank apps such as **Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Federal Bank, HDFC Bank, IDFC First Bank, IndusInd Bank, Karur Vysya Bank, Kotak Mahindra Bank, Punjab National Bank, South Indian Bank, and UCO Bank** are expected to be added to the linkage soon. This expansion will broaden the range of choices offered to customers.

Key benefits of receiving funds via UPI-PayNow:

- **Instant:** Funds are transferred in real-time, reaching the recipient's bank account within seconds.
- **Secure:** The linkage utilizes robust security protocols to ensure safe and reliable transactions.
- **Cost-effective:** Transaction fees are competitive, making the service ideal for small and frequent remittances.
- **Convenient:** The facility is available 24/7, 365 days a year

This interoperability milestone is the result of close collaboration between the Reserve Bank of India (RBI) and Monetary Authority of Singapore (MAS). The increasing adoption of UPI in cross-border transactions not only amplifies financial inclusion and convenience but also plays a pivotal role in fostering the overall growth of India's dynamic digital payment ecosystem.

To know more about UPI-PayNow linkage, click [here](#).

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), Aadhaar Enabled Payment System (AePS), National Electronic Toll Collection (NETC) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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