

NPCI UNVEILS 'MORE SECURE' UPI WITH OVERDRAFT FACILITY

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

Urjit Patel

The National Payments Corporation of India (NPCI) has upgraded the unified payments interface (UPI) with enhanced security features and overdraft facilities.

Unveiling the UPI 2.0 on Thursday, RBI Governor Urjit Patel said that the upgraded UPI was the result of the calibrated approach adopted by RBI in the initial years as a developer and in the later years as a catalyst and facilitator.

'Setting standards'

He said the payments systems in India were not only comparable to any system anywhere in the world, but also set standards for others to emulate. He also outlined the need for ensuring adequate importance to cybersecurity, adding that all efforts needed to be channelled to this area. Costs should not be an inhibiting factor to this critical area, Dr. Patel said. "In addition to current and savings accounts, customers can link their overdraft account to UPI," NPCI said in a statement. Nandan Nilekani, advisor — Innovation and non-executive Chairman, Infosys, lauded the payment systems vision of the Reserve Bank in creating robust and varied payment products and infrastructure.

He thanked Dr. Patel and the RBI for the innovation-fostering approach which resulted in India having many payment systems that were state of the art and cost-effective. "UPI is a path-breaking innovation that is unprecedented globally. Its high volume, low cost and highly scalable architecture built on an open source platform is key to India's transformation to a digital payment economy," Mr. Nilekani said.

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