

SBI PAYMENTS, HITACHI PAYMENT SERVICES PARTNER FOR E-RUPI

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

MUMBAI: SBI Payments, a joint venture between State Bank of India and Hitachi Payment Services, on Thursday said it has partnered with Hitachi Payment Services to develop the capability to acquire e-RUPI transactions on the Yono SBI Merchant app.

It said merchants can now use the 'UPI Voucher' feature on the Yono SBI Merchant App to accept prepaid UPI e-vouchers. In addition, Hitachi Payment Services will also support SBI Payments in merchant on-boarding and merchant transaction settlements for e-RUPI.

Developed by National Payments Corporation of India (NPCI), the e-RUPI platform was launched on 2 August and for the first time implemented at a private covid-19 vaccination centre in Mumbai by SBI Payments. e-RUPI is a prepaid UPI e-voucher that can be redeemed either through QR code or a SMS string and hence beneficiaries using smart phones or feature phones can be enabled on this platform.

While initially launched for facilitating vaccination payments in bulk for beneficiaries, the statement said it is likely to be used for many other facilities such as payment for scholarships, facilitating subsidies, direct benefit transfer (DBT) for banked and unbanked citizens.

SBI Payments said it envisions that government and private institutions will adopt the use of e-RUPI actively. Giri Kumar Nair, chief executive of SBI Payments, said e-RUPI will revolutionise the way banked, and unbanked citizens pay for their vaccination and future use cases.

"NPCI has been on the forefront of innovation, and we are pleased to partner with them on this initiative too. By adding e-RUPI voucher acceptance feature, SBI Payments has further strengthened its Yono SBI Merchant platform which has various VAS products including pre-approved business loan (PABL) facility," said Nair.

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