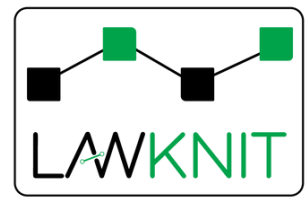


NIPL Revolutionizing UPI Payments Overseas



Recently NPCI International Payments Limited (“**NIPL**”) and Reserve Bank of India (“**RBI**”) have signed up with Central Bank of Peru to develop UPI like real-time payment system for Peru. NIPL has been partnering with foreign countries for various products and services. NIPL initiatives is easing payments for Indian travellers and NR remittances by using UPI.

NIPL global expansion objectives are:

- Expansion of UPI| Rupay
- Assisting foreign countries to develop their real-time payment systems
- International Tie- ups & Partnerships



UPI GLOBAL OUTREACH

UPI is active in these countries and one can transact under the Peer to Merchant (under the subcategory of P2M and P2PM) and Peer to Peer (“**P2P**”) category. For example, PayNow SG is under P2P category through which remittances can be sent in India using international mobile number linked with foreign currency accounts through some identified Banks.

COUNTRIES	SERVICES
Bhutan	P2M and P2P
France	Real Time Payment System
Mauritius	P2M
Nepal	P2M
Singapore	P2P (UPI PAY NOW)
Srilanka	P2M
UAE	P2P, P2M and P2PM

Defined Terms:

- “**P2M**” - P2M means the verified Merchant as identified by the PSP bank.
- “**P2M (verified specific category)**” - P2M verified specific category means the merchants receiving the transactions for the specific purpose such as capital market transaction, insurance, education, etc.
- “**P2PM**” - small merchants or vendors, receiving the digital payment within the prescribed threshold.

HOW THE UPI INTERNATIONALISATION SYSTEM WORKS

- **Authorisation and Support:** NIPL works towards the deployment of the UPI in a country outside India by providing the license and technological assistance.
- **Role of the International Mobile Application Payment System:** Merchant can accept the payment from the international customers through the International Mobile Application using the QR Codes.

• **Payment acceptance:**

1. Only the NPCI certified entity can participate, they would be introduced with the UPI international ecosystem by the NPCI.
2. Payment can be made through the International mobile application therefore all the members/PSP/Third Party Application Provider, "TPAP" are mandated to implement the International Mobile Application Payment System.
3. Transaction Limit – Transaction limit for domestic and International Mobile Application System transactions are same.

LAWKNIT ANALYSIS

- Expansion of NIPL internationally also opens the doors for other Indian Fintech companies and especially for those in associated services.
- Given the cross-border nature of grievance, its handling process for payment failures and/or handling of unauthorised payments would open new realm of dispute.

“ REGTECH UPDATE ”



SEBI launched Saaṛthi 2.0 Application

SEBI has launched this to serve as a reliable source of information related to the securities market for the investors. The application has unique features with financial calculators and has modules that introduce and explain Know Your Customer (KYC) procedures, mutual funds, buying and selling shares on stock exchanges, investor grievances redressal mechanism, and the Online Dispute Resolution platform.

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