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Regulatory Sandbox (RS): First Cohort on ‘Retail Payments’ – Exit

In the First Cohort under the Regulatory Sandbox with ‘Retail Payments’ as its theme, six entities commenced testing of their products which was communicated vide [Press Release dated November 17](#) and [December 24, 2020](#).

2. The following six entities have completed the ‘Test Phase’.

Sl. No.	Name of the Sandbox Entity	Description of the product
(i)	Nucleus Software Exports Ltd. (PaySe)	PaySe is an offline digital cash product which proposes to help in digitisation of payments in rural areas, starting with Self Help Groups (SHG), through an offline payment solution and a digitised SHG-centered ecosystem. It uses NFC or Bluetooth Low energy protocol for secure wireless offline payment mode where no other connectivity is required at the time of the customer transaction at merchant location.
(ii)	Tap Smart Data Information Services Private Limited (Citycash).	‘Citycash’, a set of NFC based Prepaid card and NFC enabled Point of Sale (PoS) device to facilitate offline Person-to-Merchant (P2M) transactions. The card can be used as travel pass and wallet to pay in offline mode for purchase of bus tickets as well as payment at select merchants.
(iii)	Natural Support Consultancy Services Pvt. Ltd. (IND-e-Cash)	The product ‘IND-e-Cash’ (earlier named ‘eRupaya’), is a set of Near-Field Communication (NFC) based Prepaid card and NFC enabled Point of Sale (PoS) device, to facilitate offline P2M transactions and offline digital payments in remote locations.
(iv)	Naffa Innovations Pvt. Ltd. (ToneTag)	The product is an offline, feature phone-based payment solution for P2M transactions over ‘sound medium’ by establishing a secure channel for data transfer over Interactive Voice Response (IVR) between devices. The product enables contactless payment even without internet.
(v)	Ubona Technologies Pvt. Ltd. (BHIM Voice)	The voice-based UPI payment solution facilitates offline Person-to Person (P2P) and P2M transactions using mobile phones including feature phones. The product also offers convenience of preferred Indian language to the customer through IVR, making adoption of digital transactions user friendly.
(vi)	Eroute Technologies Pvt. Ltd.	The product is UPI based offline payment solution using SIM overlay smartcard placed on the SIM to drive SIM Tool Kit (STK) menu-based user interface to facilitate P2P/P2M transactions. This product offers payment

		solution to non-internet connected feature phone users.
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3. The products were evaluated based on mutually agreed test scenarios and expected outcomes. All the products have been found viable within the boundary conditions defined during testing under Regulatory Sandbox.

4. The aforesaid entities have now exited the First Cohort of the Regulatory Sandbox on 'Retail Payments'. The products found acceptable under this Cohort may be considered for adoption by Regulated Entities subject to compliance with applicable regulatory requirements.

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(Yogesh Dayal)
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