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September 14, 2021

## India and Singapore to link their Fast Payment Systems – Unified Payments Interface and PayNow

The Reserve Bank of India (RBI) and the Monetary Authority of Singapore (MAS) announce a project to link their respective fast payment systems viz. Unified Payments Interface (UPI) and PayNow. The linkage is targeted for operationalisation by July 2022.

The UPI-PayNow linkage will enable users of each of the two fast payment systems to make instant, low-cost fund transfers on a reciprocal basis without a need to get onboarded onto the other payment system.

The UPI-PayNow linkage is a significant milestone in the development of infrastructure for cross-border payments between India and Singapore, and closely aligns with the G20's financial inclusion priorities of driving faster, cheaper and more transparent cross-border payments. The linkage builds upon the earlier efforts of NPCI International Private Limited (NIPL) and Network for Electronic Transfers (NETS) to foster cross-border interoperability of payments using cards and QR codes, between India and Singapore and will further anchor trade, travel and remittance flows between the two countries. This initiative is also in line with RBI's vision of reviewing corridors and charges for inbound cross-border remittances outlined in the [Payment Systems Vision Document 2019-21](#).

UPI is India's mobile based, 'fast payment' system that facilitates customers to make round the clock payments instantly using a Virtual Payment Address (VPA) created by the customer. This eliminates the risk of sharing bank account details by the remitter. UPI supports both Person to Person (P2P) and Person to Merchant (P2M) payments as also it enables a user to send or receive money.

PayNow is the fast payment system of Singapore which enables peer-to-peer funds transfer service, available to retail customers through participating banks and Non-Bank Financial Institutions (NFIs) in Singapore. It enables users to send and receive instant funds from one bank or e-wallet account to another in Singapore by using just their mobile number, Singapore NRIC/FIN, or VPA.