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Honorable Prime Ministers of India and Singapore Launch Real-time Payment Systems Linkage between the Two Countries

Hon'ble Prime Minister of India, Shri Narendra Modi and Hon'ble Prime Minister of Singapore, Mr. Lee Hsien Loong today witnessed the launch of cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow. The facility was launched through token transactions by Reserve Bank Governor, Shri Shaktikanta Das and Managing Director of Monetary Authority of Singapore, Mr. Ravi Menon using the UPI-PayNow linkage.

2. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).
3. To begin with, State Bank of India, Indian Overseas Bank, Indian Bank and ICICI Bank will facilitate both inward and outward remittances while Axis Bank and DBS India will facilitate inward remittances. For Singapore users, the service will be made available through DBS-Singapore and Liquid Group (a non-bank financial institution). More number of banks will be included in the linkage over time.
4. Customers of the above participating banks can undertake cross-border remittances to Singapore using the bank's mobile banking app / internet banking. To begin with, an Indian user can remit up to ₹60,000 in a day (equivalent to around SGD 1,000). At the time of making the transaction, the system shall dynamically calculate and display the amount in both the currencies for convenience of the user.
5. The UPI-PayNow linkage is the product of extensive collaboration between Reserve Bank of India (RBI), Monetary Authority of Singapore (MAS), and Payment System Operators of both countries viz. NPCI International Payments Limited (NIPL) and Banking Computer Services Pte Ltd. (BCS), and participating banks / non-bank financial institution. This interlinkage aligns with the G20's financial inclusion priorities of driving faster, cheaper and more transparent cross-border payments and will be a significant milestone in the development of infrastructure for cross-border payments between India and Singapore.

Further details are available under the Frequently Asked Questions segment at <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=156>.