

NCPI to launch another real time fund transfer mechanism

By ET Bureau | 18 Feb, 2015, 07:57PM IST

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MUMBAI: National Payments Corporation of India or NPCI - an organization for retail payment system - will launch one another real time fund transfer mechanism christened as "Unified Payment Interface" - a single interface across all systems.

The new interface is designed to enable all account holders to send and receive money from their smart phones with a single identifier - Aadhaar number, mobile number, virtual payments address - without entering any bank account information, it said in a release.

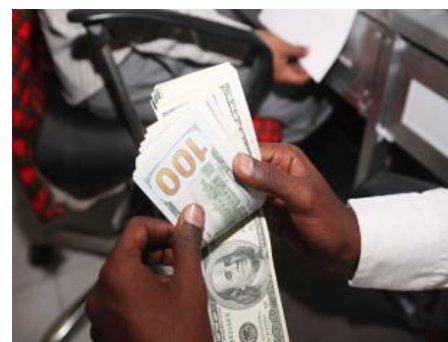
For example, instead of putting any IFSC code or any account number, the sender will be required to mention only the receiver's email id or mobile number to send money. "The work is already on and it will take four-five months for a meaningful pilot to come up in this connection," said A.P. Hota, managing director & CEO - NPCI. "We believe that the transaction charges will be much lower than what it is being charged by NPCI for other transactions at present."

"Reserve Bank is committed for a largely cashless transaction in the country," he said.

According to [Nandan Nilekani](#), [honorary advisor](#) for innovation at NPCI, India is moving towards a golden era of electronics payment system in the country.

"We hope millions of transactions to take place through this mode in the country in days to come," he said.

"Aadhar-based authentication will come on mobile phone in 12-18 months. Second factor of authentication will be the [Aadhar](#) number."



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