

press release

Standard Chartered rolls out 'Unified Payments Interface' (UPI) for its corporate and financial institutional clients

09 November 2016, Mumbai – Standard Chartered Bank (the Bank) today announced the launch of 'Unified Payments Interface' (UPI) solutions for its corporate and financial institutional as well as commercial banking clients. This will enable the Bank's clients to send and receive money using a Virtual Payment Address (VPA) without entering additional bank account details.

UPI allows real time 'push and pull' of funds thus providing companies with a collections mechanism that can be used in multiple industries to ease the payment process for the end customers. Instead of just sending payment reminders, companies can now collect funds by sending a 'pull' request which the end customer can authorise on his smart phone using a UPI App. Not only can UPI be used like a payment gateway on web and mobile platforms, companies can also share the payment instructions through a QR code that can be scanned on the UPI App and easily paid by the customer.

Speaking on the launch, **Ashutosh Kumar, Regional Head, Transaction Banking, South Asia at Standard Chartered Bank** said, "UPI will redefine the landscape of electronic payments in India and has the potential to reduce physical cash transactions in the Indian economy. While peer-to-peer transfers have so far been the focus of recent UPI rollouts, it has tremendous potential to transform not only consumer-to-business payments, but business-to-business transactions as well. Given the potential of UPI to transform business processes and deliver operational and financial benefits, we are confident that our clients will find value in leveraging the UPI enabled value proposition going forward. Given that it scores high on convenience, security and efficiency as a mode of electronic payment, we are keen to harvest the opportunities it offers as well as offer more progressive solutions to our corporate and institutional clients."

Speaking on the launch of UPI, **Yogesh Dhingra, Chief Financial Officer, Blue Dart Express Limited** said, "e-Commerce is a fast growing business for us. While Cash on Delivery remains the most popular mode of payment, UPI provides an effective solution to the buyers and allows them to pay electronically on receipt of goods. We are happy with our partnership with Standard Chartered for implementation of UPI solution. This will lead to improvement in productivity (quick turnaround) and enrichment in buyer's experience."

K.V. Hariharan, Chief Financial Officer, Amway India, while commenting on the UPI solution said, “We are partnering with Standard Chartered Bank to launch UPI as an efficient payment mode for our customers. We feel that UPI is an ideal product for our industry which will bring in convenience, speed and efficiency for Amway and its business partners.”

UPI brings immense benefit for utility companies as well as financial institutions across segments like telecom, power, insurance, mutual funds in addition to providing support to companies in the retail, airlines, e-commerce and logistics space.

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Note to Editors:

Standard Chartered

We are a leading international banking group, with around 84,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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