

Press Release

Aadhaar makes person to person money transfer easier

Mumbai, October 09- National Payments Corporation of India (NPCI), the umbrella organization of all retail payments system in India, has joined hands with Unique Identification Authority of India (UIDAI) to launch “Aadhaar based Remittance Service (ABRS)”

It will leverage NPCI’s real time payment platform and facilitate money transfer from one Aadhaar number to another or from Aadhaar number to accounts and vice-versa. It would also be possible to transfer money from Aadhaar number to mobile number of the beneficiary customer. This will help money transfer on 24x7 basis in a simplified format.

ICICI Bank, Bank of Baroda, Union Bank of India and Punjab & Maharashtra Cooperative Bank, State Bank of India and Mehsana Urban Cooperative Bank are participating banks for ABRS during launch function.

Benefits of Aadhaar Based Remittance System

- User convenience : No need to remember/make multiple inputs for initiating financial transaction, **input only one number i.e. AADHAAR**
- Can be utilized for Instant transfer of various government benefits
- Brings transparency in financial transactions
- Reduction in delivery cost of subsidy payment
- Expediting the process of electronification of retail payments
- Expansion of financial inclusion reach

To facilitate this process, another service called “**Query Service on Aadhaar Mapper (QSAM)**” is being launched whereby a customer will be able to raise a query on status of his Aadhaar number seeded at the bank level and mapped on the Aadhaar mark at NPCI. Aadhaar number registered in the Aadhaar Mapper of NPCI is the pre-requisite for any Aadhaar based money transfer. Therefore, a simple process has been set up whereby a customer will also be able to know whether the number has been seeded and with which bank. This facility is aimed at providing information on beneficiary’s current state of account.

Launching these two products at an event in Mumbai in the presence of banking stalwarts, Shri Nandan Nilekani, Chairman, UIDAI, recognized the usefulness of the functionalities created by NPCI and opined : “***The person to person money transfer using Aadhaar as a financial address will be of huge convenience for remittances and enable movement towards a cashless economy. We congratulate NPCI on building this new capability leveraging Aadhaar “says Shri Nilekani”.***

About UIDAI

UIDAI has issued Aadhaar to more than 44 crore residents of India till date. Aadhaar is a unique 12-digit individual identification number issued to the residents. This number will serve as a proof of identity and address, anywhere in India which will be primarily used for efficient delivery of welfare service/schemes of Government of India.

About NPCI -

National Payments Corporation of India (NPCI) is the umbrella organization of all retail payment systems in India and is set up by the banks in India with the support and guidance from the Reserve Bank of India (RBI) and Indian Banks' Association.

www.npci.org.in

