

Unified Payment Interface: Security



About UPI :

The Unified Payment Interface (UPI) provides a single interface that allows seamless interoperability between different payment systems.

How it works

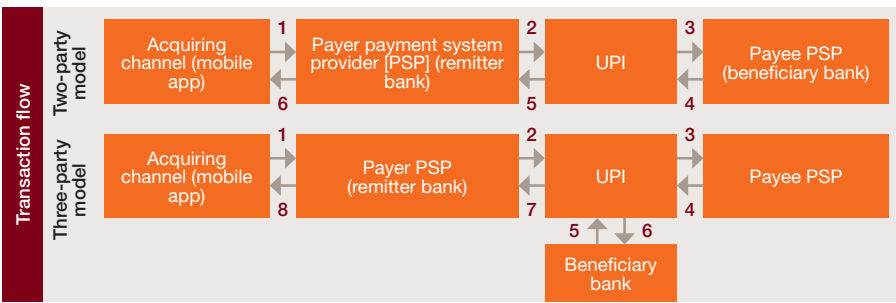
- UPI works on the concept of a virtual payment address.
- Bank accounts, cards and wallets can be mapped to a unique virtual payment address.
- Payments can be made using an account number, mobile number and Aadhaar number (virtual payment address).
- UPI leverages the existing infrastructure for authentication.

UPI's benefits

- The use of a virtual payment address affords interoperability and makes one-click payment possible.
- Funds transfer can be initiated by either the payee or the payer.
- UPI eliminates the need for exchanging sensitive information, such as bank account numbers, one-time passwords or phone numbers during a financial transaction.

UPI market success factors

- Game-changing electronic payment system that will facilitate the transition to a near cashless economy
- Provides a modern unique identifier for each individual
- Option for scheduling push and pull transactions



UPI transaction: Key stages

- Initiate transaction
- Debit payer account
- Send credit request to PSP through UPI
- Resolve address
- Credit beneficiary
- Intimate UPI and customer

