

E-RUPI – New Contactless Digital Payment System

written by TeamKV | August 8, 2021



Background

The new turn in the digital payments 'E-RUPI' launched by Indian Government on 2nd August 2021 which jointly developed by many Government agencies, E-RUPI is Contactless digital Platform to enable payments at any place in the country, this Facility will provide users to get prepaid vouchers of the desired amount to complete the payment with the merchants accepting E-RUPI.

How It Works?

This new facility works a lot different than UPI where we can just scan the QR code or type the UPI ID of the recipient but in the E-UPI the users have to create the Prepaid Voucher for the amount of which user want to pay and redeem such voucher without a card, any other app or online banking, to the Merchants who want to accept payments in the form of E-RUPI shall get themselves registered with respective platform/App of their bank.

It is a Lot simpler than Digital payments, just think of Digital Bearer note of a currency where one user creates it by debiting his bank and he can transfer such voucher to any one of his family, friends, or finally to the merchant, the entire process of this facility is quite faster and reliable as the

amount is already deducted/Stored in Voucher but at the same time the said voucher also requires high digital security.

In this Facility, the users will be able to Track the Vouchers issued by him and their status of Redemption being issued and authorized by unique verification code, end to end digital transaction fully digital which does not require any physical contact between any person or medium of exchange i.e Cash or Card,

The beneficiary of the user does not need to share any personal details while redemption to maintain the privacy of its users. This contactless e-RUPI is easy, safe, and secure as it keeps the details of the beneficiaries completely confidential. The entire transaction process through this voucher is relatively faster and at the same time reliable, as the required amount is already stored in the voucher.

The Voucher can be easily redeemed by the recipient due to pre-deduction of such amount with the payee and for the purpose of redemption no Bank or digital presence is required by the recipient intend to redeem such voucher.

Benefits for Corporates

- Corporates can enable the well-being of their employees
- End to end the digital transaction and doesn't require any physical issuance hence leading to cost reduction
- Voucher redemption can be tracked by the issuer
- Quick, safe & contactless voucher distribution

Benefits for Hospitals

- Easy & Secure – Voucher is authorized via a verification code
- Hassle-free & Contactless payment collection – Handling of cash or cards is not required
- Quick redemption process – The voucher can be redeemed in a few steps and lesser decline due to the pre-blocked

amount

Benefits to the Consumer

- Contactless – Beneficiary should not carry a printout of the voucher
- Easy redemption – 2 step redemption process
- Safe and Secure – Beneficiary doesn't need to share personal details while redemption hence privacy is maintained
- No digital or bank presence required – Consumer redeeming the voucher need not have a digital payment app or a bank account

Details of the banks Live with E-RUPI are:

Sr. No.	Bank Name	Issuer	Acquirer	Acquiring App / Entity
1	Axis Bank	✓	✓	Bharat Pe
2	Bank of Baroda	✓	✓	BHIM Baroda Merchant Pay
3	Canara Bank	✓		NA
4	HDFC Bank	✓	✓	HDFC Business App
5	ICICI Bank	✓	✓	Bharat Pe & PineLabs
6	Indusind Bank	✓		NA
7	Indian Bank	✓		NA
8	Kotak Bank	✓		NA
9	Punjab National Bank	✓	✓	PNB Merchant Pay

Sr. No.	Bank Name	Issuer	Acquirer	Acquiring App / Entity
10	State Bank of India	✓	✓	YONO SBI Merchant
11	Union Bank of India	✓		NA

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