

## Union Bank of India integrates India's Central Bank Digital Currency (CBDC) with UPI to offer Interoperability

**Mumbai, 8<sup>th</sup> September 2023:** Union Bank of India, one of India's leading public sector banks, on 5<sup>th</sup> September 2023 revealed the launch of interoperability of India's Central Bank Digital Currency with UPI under the aegis of RBI on.

Union Bank of India has been one of the pioneer Banks in integrating Bank's digital e-rupee with UPI Platform.

Now the customers of the Bank would be able to scan any merchant UPI QR Code from Union Bank's Digital e-rupee Wallet and initiate a payment to the merchant in his UPI linked account in a secured environment. It will enable merchants to collect payments through both UPI and Union Bank Digital e-rupee through single QR Code, thereby eliminating the need to have multiple QR codes for payment collections. This facility is currently enabled for undertaking P2M & P2PM transactions.

Ms A. Manimekhalai, MD&CEO, Union Bank of India, expressed that "Interoperability of Central Bank Digital Currency (CBDC) with UPI Platform is a significant development in India's Payment ecosystem. This seamless integration will foster higher adoption of Digital Currency by the customers and will also give fillip to the number of transactions using CBDC wallet".

Under the CBDC programme, Union Bank of India has registered more than 1.30 lakh customers and 15,000 merchants in identified 26 centres.

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