

News Release

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HSBC launches 'Unified Payments Interface' (UPI) for corporates in India

HSBC India has recently announced the roll-out of its 'Unified Payments Interface' (UPI) solution for corporates in India. The solution will enable corporates to send and receive money leveraging the interoperable platform managed by National Payments Corporation of India.

Says **Mr. Parag Sharma, CFO and Executive Director, Shriram Transport Finance Company**, "STFC is the number one lender in the second hand Commercial Vehicle finance market. It has over 1.35 Mn customers with an AUM of Rs. 753 Bn. It was important to reduce the extent of cash and de-risk from traditional mode of collections. Given the operational challenges that cash collection poses, which is handling, pilferage, fraud, logistical inconvenience, realization delays and costs, we have been looking out for an alternate solution, which could eliminate these challenges and drive customer convenience, cost rationalisation, safety and faster realisation. The solution should not only reduce the operational risk but also be an enabler to underlying business."

Speaking on the launch of UPI **Mr. Umesh Revankar, CEO and Managing Director, Shriram Transport Finance Company** "HSBC's UPI offering will act as a game changer and enable us to meet our strategic objective of migrating to electronic form, thereby gradually reducing the incidence of paper and cash. This proposition not only meets our strategic objective but also provides convenience to our truck owners by empowering them with fast, secure & 24*7 payment option. The ability to affect a payment through a mobile phone anywhere is of great convenience to the truck driver. In the wake of demonetisation, our adoption of this proposition will also help align to the Government's objective of boosting digital means of transactions. This is a timely offering which will address significant on ground challenges in the current environment. We really appreciate the Bank's ability to customise this offering as per industry segment and client account."

Commenting on the launch, **Mr. Divyesh Dalal, Country Head of Global Liquidity and Cash Management at HSBC** said, "The Government's emphasis towards increased digitisation across platforms has paved the way for UPI led payment solutions. Given the enhanced coverage, interoperability and cost dynamics, we expect the acceptance of UPI based payments to increase over time. Our UPI offering aims at providing a channel agnostic collection solution to corporates, which will enable them to drive sales through increased digitisation of flows."

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Commenting on the roll out, **Stuart P Milne, Group General Manager & CEO, HSBC India**, said, “We have always been at the forefront of digital innovations and firmly believe that technology will be a growth driver for us. A UPI enabled platform will help the migration of cash towards the electronic platform and support the larger vision on digital payments while overcoming the challenges of a cash-fuelled economy.

Against the backdrop of a fast developing digital infrastructure for payments, we are confident that corporates will find value in utilising this efficient UPI platform going forward. The UPI initiative is a core part of our larger digital focus and builds upon our earlier investments this year in India.”

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HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,557bn at 30 September 2016, HSBC is one of the world’s largest banking and financial services organisations.

HSBC India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 35 branches across 18 cities.

HSBC is one of India's leading financial services groups, with over 33,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. Nearly 6% of India's trade passes through HSBC. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

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