

Liquid Group to Power UPI QR Acceptance in 10 Asian Markets



[Press Release]

The partnership will ensure UPI QR transactions are accepted by merchants across Singapore, Malaysia, Thailand, Philippines, Vietnam, Cambodia, Hong Kong, Taiwan, South Korea, and Japan.

Singapore/Mumbai, 13 September 2021: NPCI International Payments Ltd (NIPL), the international arm of National Payment Corporation of India, has partnered with Liquid Group Pte. Ltd. (Liquid Group), a leading cross border digital payments provider, to enable UPI QR-based payments acceptance in 10 markets across North Asia and Southeast Asia.

Unified Payments Interface (UPI) is an instant real-time payment (RTP) system, allowing users to transfer money on a real-time basis, across multiple bank accounts without revealing details of one's bank account to the other party. UPI is amongst the most successful RTP systems globally, providing simplicity,

safety, and security in person to person (P2P) and person to merchant (P2M) transactions. In 2020, UPI enabled commerce worth USD 457 Billion, which is equivalent to approximately 15% of India's GDP.

Liquid Group, headquartered in Singapore, operates a QR payment acceptance network that enables the cross-border acceptance of payment schemes and digital payment apps. Liquid Group integrates an extensive network of merchant acquiring partners in the 10 markets of Singapore, Malaysia, Thailand, Philippines, Vietnam, Cambodia, Hong Kong, Taiwan, South Korea, and Japan. By collectively providing harmonised operating rules, streamlined user experience as well as common compliance standards, Liquid Group and its network of merchant acquiring partners are well placed to support the internationalisation of UPI Payments.

The collaboration between NIPL and Liquid Group will enable BHIM App users to make UPI QR-based payments at over 2 million merchants progressively across North Asia and Southeast Asia from early 2022.

Jeremy Tan, Founder and CEO of Liquid Group, commented, "We are excited by this partnership with NIPL. In anticipation of the resumption of cross-border travel soon, we have been working with our merchant acquiring partners to prepare for the acceptance of contactless QR payments from overseas. UPI has made exponential growth in India and we look forward to supporting its rapid expansion across the region."

Mr. Ritesh Shukla, CEO of NIPL, said, "This strategic partnership with Liquid Group is a formidable step towards achieving our vision of taking our robust and popular payments solutions to global markets. We are confident that our proven product capabilities, combined with the vast merchant network of Liquid Group, will enable UPI QR-based payment acceptance and scale-up in Asian markets."

About Liquid Group:

Liquid Group Pte. Ltd. is a leading fintech Company headquartered in Singapore with presence across the Asia-Pacific. It operates XNAP Network (www.xnap.network), an open API based QR payment acceptance network that enables the cross-border acceptance of bank and non-bank QR wallets and payment apps across multiple markets in the region.

Liquid Group also provides domestic and cross-border corporate payment solutions for companies across B2B and B2C segments.

Liquid Group is regulated as a Major Payment Institution by the Monetary Authority of Singapore to conduct Account Issuance Service, E-money Issuance Service, Merchant Acquisition Service, Domestic Money Transfer Service, and Cross-border Money Transfer Service. It is also a Non-Bank Financial Institution participant of Singapore's PayNow and FAST network.

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About NPCI International:

NPCI International Payments Limited (NIPL) was incorporated on April 3, 2020, as a wholly-owned subsidiary of National Payments Corporation of India (NPCI). As the international arm of NPCI, NIPL is devoted to the deployment of NPCI's indigenous, successful Real-Time Payment System – Unified Payments Interface (UPI) and Card Scheme – RuPay, outside of India.

NPCI has successfully developed and proved its product and technological capabilities in the domestic market by transforming payment segment in India. Conversely, several countries want to establish a 'real-time payment system' or 'domestic card scheme' in their own country.

NIPL, with its knowledge and experience, can offer these countries technological assistance through licensing, consulting for building real-time payment system to meet the rapidly evolving need of fast-growing global businesses. NIPL is focused on transforming payments across the globe with the use of technology and innovation. It will not only enable payment for Indians but also uplift other countries by enhancing their payment capabilities through technological assistance, consulting, and infrastructure.

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