

Launch of RuPay Services in Maldives

Source: IE

Maldives will soon launch India's RuPay service in its country.

- RuPay is the first-of-its-kind domestic Card payment network of India, with wide acceptance at ATMs, Point of Sale (POS) devices and <u>e-commerce</u> websites across India.
 - RuPay is a product of <u>National Payment Corporation of India (NPCI)</u>, the umbrella organization that powers retail payments in the country.
 - NPCI is a "Not for Profit Company" under the Companies Act.
 - The Payment and Settlement Systems Act, 2007, gave authority to the Reserve Bank of India (RBI) and Indian Banks' Association (IBA) to establish a safe electronic payment and settlement system in India.
 - NPCI International Payments Ltd (NIPL) is the international arm of (NPCI), established in 2018 to export India's digital payment solutions like RuPay and UPI globally.
 - RuPay has launched various card variants catering to the different segments of society.
- RuPay's transactions are already accepted in Singapore, Bhutan, UAE, Bahrain, and Saudi Arabia.



Read more: <u>UPI Services in Sri Lanka and Mauritius</u>, <u>India Maldives Relations</u>

PDF Refernece URL: https://www.drishtiias.com/printpdf/launch-of-rupay-services-in-maldives

