

प्रेस विज्ञप्ति/ Press Release

UPI 2.0 in BHIM Baroda Pay – Towards a Complete Digital Ecosystem

Mumbai, 20th January, 2020 Bank of Baroda, India's second largest public sector bank, announced launch of UPI 2.0 as an acquirer. UPI 2.0 is a new version of UPI payment system with enhanced and secured features with added benefits. The new version boasts of wide-ranging services with easier authentication process.



The key features of UPI 2.0 are as under:

1. One-Time Mandate

Customers can now pre-authorize a transaction and pay on a later date with UPI mandate feature. These mandates are created with one-time block functionality for transactions that can be processed later while making a commitment at present. Individual users and merchants can benefit from these features tremendously, as mandates are generated instantly and payments get deducted automatically on the authorized date.

Initial Public Offering (IPO) under **Application Supported by Blocked Amount (ASBA)** facility is one such use case of One-Time Mandate. SEBI has mandated that UPI ID to be provided along with application in the IPO process by the customer.

- Once the application has been received, intermediary uploads bid details in the stock exchange bidding platform.
- The exchange shares the bid details along with applicant's UPI ID (*For example: sourav@barodampay*) with sponsor Bank.
- The bank will request the authority to block funds equivalent to amount applied for and subsequent debit of funds in case of allotment.
- Intimation of this request will be sent to applicant as a message on mobile number linked to Bank. The applicant has to validate the request.
- After bidding process, if any shares are allotted to the applicant, an instruction is sent to sponsor bank to unblock excess money (if any) in the investor's account.

2. Linking of overdraft account

In addition to current and savings account, NPCI has allowed customers to link their overdraft account to UPI. UPI 2.0 will serve as an additional digital channel to access the overdraft account.

3. Invoice in the inbox

This feature is designed for customers to check the invoice sent by merchants prior to making payment. It will help customers to view and verify the necessary details whether the collect request has been initiated from the right merchant or not. The functionality will be available only for invoices of verified merchants. The benefit of this feature is that the customer will get to view the bill in BHIM Baroda Pay UPI and pay according to the invoice.



4. Signed Intent & QR

With this option, while making payment using the intent or through scanning QR, customer will get additional security in the form of signed QR/ intent. With the onset of signed QR/ intent, issues related to tampering of QR as well as having non-verified suspicious entities will be drastically reduced.

On the launch of this unique version loaded with premium features, **Shri Murali Ramaswami, Executive Director, Bank of Baroda** said: "The upgraded version brings a plethora of facilities for our customers. With the payment ecosystem moving towards a digital one, features like One-Time Mandate, which is one of the most talked about features due to its importance in applying of IPO will go a long way in catering to the ever-growing customer needs. With the advent of this upgraded version, Bank will also comply with the guidelines deliberated by NPCI to all member banks in the matter".

Praveena Rai, COO, NPCI said, "It is an immense pleasure witnessing UPI 2.0 being made available to the large customer base of BOB. We believe, with added features in UPI 2.0, customers will not only avail multiple benefits but also significantly contribute towards driving rapid growth in digital payments. The popularity of UPI has been growing exponentially and we at NPCI always strive to help customers across the country in adopting UPI as their preferred payment choice".

Bank of Baroda constantly strives to bring out innovative digital products along with bouquet of services for customer ease & enhanced digital user experience. UPI 2.0 is one such premium offering to customers with unparalleled and unmatched state-of-the-art features.

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BCC/CPR/2020/

About Bank of Baroda:

Bank of Baroda ("The Bank") established on July 20, 1908 is a State-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda) in Gujarat, India.

Bank of Baroda is India's second largest bank with a strong domestic presence supported by self- service channels. The Bank's distribution network includes 9,500+ branches, 13,400+ ATMs and 1,200+ self-service e-lobbies. The Bank has a significant international presence with a network of 100 branches/offices of subsidiaries, spanning 21 countries. The Bank has wholly owned subsidiaries including BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets and Baroda Asset Management India Ltd. Bank of Baroda also has joint ventures for life insurance viz. India First Life Insurance and India Infradebt Ltd., engaged in infrastructure financing. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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