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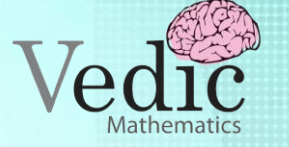
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UPI and Digital Identity Innovations

1. Paytm UPI for Non-Resident Individuals (NRIs)

- **What it is:** Paytm has enabled NRIs to link their NRE (Non-Resident External) or NRO (Non-Resident Ordinary) bank accounts to their UPI ID using their international mobile numbers.
- **Significance:** This feature removes the need for NRIs to maintain or activate an Indian SIM card just to make UPI payments while visiting India or for transactions back home.
- **How it works:** Users can download the Paytm app, select their country code, enter their international mobile number (registered with their Indian NRE/NRO bank account), and complete device verification to link their account and set a UPI PIN.
- **Current Scope:** NPCI (National Payments Corporation of India) supports this feature for NRIs in a list of specific countries, including the USA, Canada, Australia, Singapore, UAE, UK, and others.

2. NPCI's 'UPI Help' AI Digital Assistant

- **What it is:** 'UPI Help' is an AI-powered digital assistant launched by NPCI, designed to provide conversational support and streamline problem resolution within the UPI ecosystem.
- **Key Functions:**
 - **Grievance Redressal:** Helps users log and track complaints related to service issues, failed, or delayed transactions. It is intended to simplify and speed up the dispute resolution process.

- **Query Resolution:** Answers user queries related to digital payments, features, and guidelines.
- **Mandate Management:** Provides a unified view of active UPI AutoPay mandates, allowing users to pause, resume, or revoke them easily through deep-links to their respective UPI applications.
- **Technology:** It is powered by a proprietary financial domain-specific language model (AI), expected to continuously learn and improve its accuracy.

3. Lxmepay: UPI Platform Exclusively for Women

- **What it is:** Lxmepay is a UPI platform launched by Lxme, a financial platform for women, with features specifically tailored to promote financial literacy and wealth creation among women users.
- **Unique Features:**
 - **Digital Gold Rewards:** Unlike standard cashback, every payment (and in some cases, even receiving a payment) on Lxmepay earns the user digital gold, which can grow in market value over time.
 - **Budgeting and Tracking Tools:** The app automatically tracks and categorizes UPI spends (e.g., groceries, rent) and provides real-time insights and nudges to help users set budgets and monitor their spending.
 - **Financial Ecosystem:** It integrates payments with other financial services offered by Lxme, such as saving, investing, and financial education, encouraging smarter money management.





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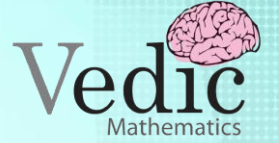
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4. CotoPay's Business e-RUPI Voucher Issuance Platform

- **What it is:** CotoPay launched India's first platform for businesses to issue **e-RUPI (Digital e-Rupee) vouchers** to employees, utilizing the existing UPI ecosystem for redemption.
- **Purpose:** To help businesses manage corporate expenses with greater **control and transparency**.
- **Mechanism:**
 - Vouchers are issued digitally to an employee's mobile number, and the funds are **only blocked in the company's bank account** until the transaction is completed.
 - Vouchers can be **locked for a specific purpose or category** (e.g., fuel, meals) or a specific merchant, ensuring the money is used for the intended benefit.
 - Employees can redeem the voucher by simply scanning the merchant's existing UPI QR code, and the relevant voucher automatically pops up as a payment option on their UPI app.
- **Benefits:** Reduces bill fraud, simplifies digital reconciliation, and removes the need for employee reimbursements and paperwork.

5. UIDAI's SITAA Scheme

- **What it is:** **Scheme for Innovation and Technology Association with Aadhaar (SITAA)** is an initiative by the Unique Identification Authority of India (UIDAI) to foster innovation in the digital identity domain.
- **Goal:** To strengthen India's ID Tech ecosystem by encouraging startups,

academia, and the industry to collaborate with UIDAI on advanced identity technologies.

- **Focus Areas:** SITAA aims to drive innovation, promote indigenization, and co-develop secure and future-ready solutions, particularly in biometric security. Initial challenges have focused on **Face Liveness Detection** and **Presentation Attack Detection** to counter spoofing attacks like deepfakes and masks.

Cards and Mobility Solutions

6. ICICI Bank Corporate Sapphire Forex Card

- **What it is:** Launched in collaboration with Visa, this is Asia's first **Visa Infinite-powered prepaid forex card** designed specifically for **entrepreneurs and business travellers**.
- **Features:** As a high-end corporate forex card, it combines the benefits of a multi-currency prepaid card (for foreign currency transactions) with premium travel and lifestyle privileges often associated with the Visa Infinite tier. These benefits typically include:
 - Complimentary international lounge access.
 - High-value welcome benefits and cashback offers on travel.
 - Enhanced insurance and security features tailored for business trips.

7. RBL Bank 'Humsafar' RuPay Prepaid Card

- **What it is:** Launched in collaboration with NPCI, the 'Humsafar' card is a **RuPay prepaid card** enabled with the **National Common Mobility Card (NCMC)** feature.





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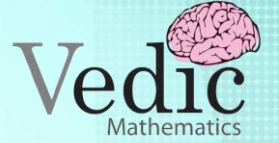
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- **Use Case:** It is designed for managing daily expenses with a focus on seamless mobility.
- **Functionality:** The NCMC enablement allows it to be used for **cashless travel across metros, buses, and other public transport networks** that support the NCMC 'Tap & Pay' standard, in addition to standard prepaid card usage for general purchases (food, fuel, shopping).

8. Flipkart Bharat Yatra Card

- **What it is:** A prepaid transit card launched by Flipkart (in partnership with Pine Labs) that also leverages the **National Common Mobility Card (NCMC)** standard.
- **Goal:** To provide a simple, reloadable option to reduce waiting times and simplify payments for daily commuters on public transport.
- **Features:**
 - **Non-KYC Card:** It is a low-cost, reloadable, non-KYC (Know Your Customer) card, making it quick and easy to obtain and use.
 - **Offline Capability:** Supports offline payments up to a specific limit (e.g., ₹2,000) at NCMC-enabled transport systems (metros, buses).
 - **Recharge:** Funds can be loaded online via the companion app or UPI apps, or offline at metro counters.

- **Mechanism:** It is designed to be pegged 1:1 in value to the Japanese Yen (JPY) and is fully convertible. It is legally classified as a **Prepaid Payment Instrument** in Japan.
- **Significance:** It was a pioneering effort to introduce a yen-backed stablecoin into the market, which is largely dominated by US dollar-pegged stablecoins (USDC, USDT). This provides Japanese users with a more convenient way to move in and out of the cryptocurrency world and aims to maintain the yen's presence in the global digital asset market. The company backs its issuance with domestic savings and investments, primarily in Japanese Government Bonds (JGBs).

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Global Finance Innovation

9. JPYC Inc. Yen-pegged Stablecoin

- **What it is:** JPYC is a **Japanese Yen-pegged stablecoin** launched by Japanese fintech firm JPYC Inc.





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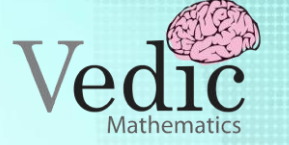
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