

UPI-PayNow Linkage

1. Who can undertake remittance transactions between India and Singapore through the UPI-PayNow linkage?

Account-holders of the participating banks and financial institutions in India and Singapore can do the cross-border remittance transactions through the UPI-PayNow linkage.

2. Which are the participating banks in India for receiving remittances through the UPI-PayNow linkage?

Currently, participating banks in India for receiving remittances through the UPI-PayNow linkage are:

- Axis Bank
- DBS Bank India
- ICICI Bank
- Indian Bank
- Indian Overseas Bank
- State Bank of India

3. Which are the banks in India presently enabled for sending remittances through the UPI-PayNow linkage?

Banks in India presently enabled for sending remittances through the UPI-PayNow linkage are:

- ICICI Bank
- Indian Bank
- Indian Overseas Bank
- State Bank of India

4. Which apps / platforms can be used for receiving and sending remittances from India to Singapore through the UPI-PayNow linkage?

The list of banks in India, their UPI handles and platforms for receiving and sending remittances are tabulated as following:

Banks	Receiving Remittances		Sending Remittances	
	UPI Handles Enabled	Featuring Apps	Banks	Apps / Internet banking
Axis Bank	@axisbank	Axis Pay	ICICI Bank	Internet banking
DBS Bank India	@dbs	DBS Digibank	Indian Bank	Mobile App (IndOASIS)
ICICI Bank	@icici	ICICI iMobile	Indian Overseas Bank	Internet banking
Indian Bank	@indianbank	IndOASIS	State Bank of India	Mobile App (BHIM SBI Pay)
Indian Overseas Bank	@job	BHIM IOB Pay		
State Bank of India	@sbi	BHIM SBI Pay		

5. Who are the participating entities in Singapore and their Virtual Payment Address (VPA) handles for sending and receiving remittances?

The entities from Singapore enabled for the UPI-PayNow linkage and their VPAs are as follows:

Banks / Non-bank	VPA Handles Enabled
DBS Bank Singapore	Registered mobile number
Liquid Group (Non-Bank Financial Institution)	Registered mobile number followed by XNAP (e.g., 123456789XNAP)

6. Can I receive the remittances in my account with any of the participating banks in India even if my UPI ID is not registered with the same bank?

Presently, the UPI ID registered with the same bank where account is held can only be used.

7. Is there any transaction limit for doing cross-border remittance transactions through the UPI-PayNow linkage?

There is a daily transaction limit of ₹60,000 in a day (equivalent to around SGD 1,000) for undertaking cross-border remittance transactions through the UPI-PayNow linkage.

8. For what purposes can the remittances be sent or received from the either side?

Presently, only Person to Person (P2P) remittances for the purposes of “Maintenance of Relatives Abroad” & “Gift” are allowed.

9. Is there a provision of consent for receiving inward transactions through the linkage?

Yes, there is an opt in / opt out feature in the apps of the participating banks in India for receiving the remittances from Singapore.

10. How much time will it take to perform a transaction using this linkage?

The transactions through UPI-PayNow linkage can be carried out with ease similar to how the domestic transactions through UPI or PayNow take place, and the transaction can be completed within a minute.

11. How would the limits under the Liberalised Remittance Scheme (LRS) apply to this linkage while sending remittances from India?

In the UPI-PayNow linkage transactions, only person to person (P2P) remittances towards the purpose of “Maintenance of Relatives Abroad” & “Gift” under the Liberalised Remittance Scheme (LRS) are allowed, and the prescribed LRS limits would be applicable.

12. Will the UPI-PayNow linkage cover other India banks / financial institutions?

Yes, going forward, the UPI-PayNow linkage can be expected to cover more banks and financial institutions in India.

13. When I will be able to do use my UPI app for doing transaction using the UPI-PayNow linkage?

The participating banks will be rolling-out an update in their respective UPI apps in a phased manner and the customers will have to update their UPI app so as to enable global remittances feature.

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