Steps to be followed before Credit card & Debit card/ATM card usage :

- Whenever you receive the card from the bank make sure the mail is completely sealed and there is no damage.

- Whenever you receive the card from the bank immediately sign on the card.

- Try to cover the last three digit number on the card.

- Register your phone number to check the account transactions.

- Change the pin number immediately.

Secure usage of credit/Debit cards at Shopping malls and Restaurants

- Always keep an eye how the vendor swipe your card.

- Always make sure that the transactions happen at your presence.

- Never sign a blank credit card receipt. Carefully draw a line through blank portions of the receipt.

- Don't give away your personal information in the survey forms given in restaurants/shopping malls.

Secure usage of credit / Debit card over internet

- Always use secure websites for transaction and shopping.

- Please look for signs of security.

- Identify security clues such as a lock image at the bottom of your browser, A URL that begins with http (These signs indicates that your purchases are secured with encryption to protect Your account information).

- Always shop with merchants you know and trusts.

- Always log off from any website after completing online transaction with your credit / debit card and delete the browser cookies

- Treat all e-mail messages with suspicion to avoid phishing scams. Do not respond to e-mail messages asking for personal information including financial information, as banks do not ask for such information.

- Never send payment information via e-mail. Information that travels over the Internet (such as e-mail) may not fully protected from being read by outside parties.

- Please be careful when providing personal information online.

- Please be wary of promotional scams. Identity thieves may use phony offers asking for your personal information.

- Please keep your passwords secret. Some online stores may require you to register with them via a username and password before buying. Online passwords should be kept secret from outside parties the same way you protect your ATM PIN.

- Always make sure to use the virtual keyboard for net banking.

Do's

- Before you use an ATM, please ensure that there are no strange objects in the insertion panel of the ATM.(to avoid skimming)

- Shield the ATM pin number during transaction. Don't carry the transaction receipts along.

- Please change your ATM PIN once in every 3 months. As advised by banks.

- Keep your credit card receipts to guard against transaction frauds, check your receipts against your monthly statement.

- Only carry around credit cards that you absolutely need.

- Shred anything that contain your credit card number written on it. (bills)

- Notify your credit card issuers in advance of your change of address, then you change home address.

- If you lose your credit card, please report the loss immediately.

- When you dispose a card at the time of renewal/upgradation, please make sure to cut it diagonally before disposal.

Don'ts

- Don't accept the card received directly from bank in case if it is damaged or seal is open.

- Don't write your PIN number on your credit card.

- Don't carry around extra credit cards that you rarely use.

- Don't disclose your Credit Card Number/ATM PIN to anyone.

- Don't hand over the card to anyone, even if he/she claims to represent the Bank.

- Don't get carried away by strangers who try to help you use the ATM machine.

- Don't use the ATM machines if the device is not in good conditions.

- Don't transfer or share your account details with unknown/non validated source.

- Don't access Netbanking or make payment using your Credit/Debit card from shared or unprotected computers in public places.

- Don't open unexpected e-mail attachments from unexpected sources or instant message download links. Delete suspicious e-mail immediately.

- Don't give out your account number over the phone unless you initiate the call and you know the   company is reputable. Never give your credit card info out when you receive a phone call. (This is called Vishing)

- Don't provide your credit card information on a website that is not a secure site.

- Don't share any confidential information such as password, customer id, Debit card number, Pin CVV2, DOB to any email requests, even if the request is from government authorities like Income Tax department, RBI or any card association company like VISA or Master card.

- Don't address or refer to your bank account problems or your account details and password on social networking site or blogs.

- Don't store critical information like your ATM PIN number on your mobile phone.

UPI Security

Unified Payment Interface (UPI) is an initiative by National Payments Corporation of India (NPCI), set up with the support of the Reserve Bank of India with a vision of migrating towards a "less-cash" and more digital society.

UPI is a system that enables peer to peer online payments for users holding different bank accounts, to send and receive money or to pay directly to merchants from their Smartphone without the need to enter bank account information or net banking UserID / Password.

UPI has built on the Immediate Payment Service (IMPS) platform

How it works

For using Unified Payment Interface, users need to create a Virtual ID or Virtual Payment Address (VPA) of their choice to link it to any bank account. This process doesn't require either the payee or payer to share bank details. The VPA acts as their financial address and users need not remember beneficiary account number, IFSC codes or net banking user id/password for sending or receiving money.

Registration

Steps for Registration:

- User downloads the Unified Payment Interface application from the App Store / Banks website.

- User creates his/ her profile by entering details like name, virtual id (payment address), password etc.

- User goes to "Add/Link/Manage Bank Account" option and links the bank and account number with the virtual id.

Generating M-PIN:

- User selects the bank account from which he/she wants to initiate the transaction.

- User clicks on the given options as required.

Performing a Unified Payment Interface Transaction

PUSH-sending money using virtual address

- User logs in to UPI application.

- After successful login, user selects the option of Send Money / Payment.

- User enters beneficiary's / Payee virtual id, amount and selects account to be debited.

- User gets confirmation screen to review the payment details and clicks on Confirm.

- User now enters MPIN.

- User gets successful or failure message.

PULL-Requesting money

- User logs in to his bank's UPI application.

- After successful login, user selects the option of collect money (request for payment).

- User enters remitters / payers virtual id, amount and account to be credited.

- User gets confirmation screen to review the payment details and clicks on confirm.

- The payer will get the notification on his mobile for request money.

- Payer now clicks on the notification and opens his banks UPI app where he reviews payment request.

- Payer then decides to click on accept or decline.

- In case of accept payment, payer will enter MPIN to authorize the transaction.

- Transaction complete, payer gets successful or decline transaction notification.

- Payee / requester get notification and SMS from bank for credit of his bank account.

Advantages

- With UPI, user's bank account can be used as a wallet with a simplified two-factor authentication which eliminates the need to store funds in any other wallet.

- Use of Virtual ID makes it more secure since there is no need to share credentials.

- UPI transaction can be made via IMPS in real time, which makes it available 24*7.

- Users can link multiple bank accounts to a single Smartphone. Hence sending or receiving money across banks is easier.

- For merchants, it is Suitable for electronic Commerce and a mobile Commerce transaction as well as it resolves the Cash on Delivery collection problem.

- Banks can create their own application interfaces as UPI provides flexibility and an open architecture.

Security Measures

- **Beware of Mobile phishing:** always download legitimate UPI applications from bank's official website, and be cautious before you download it from App store.

- Keep strong passwords for your phone as well as for your UPI application.

- Do not share MPIN with anybody (not even with bank), and be suspicious of unknown callers claiming to be from your bank.

- Use biometric authentication if possible.

- Update your mobile OS and applications as often as possible to be secure from vulnerabilities.

- It is advisable for users to enable encryption, remote wipe abilities and anti-virus software on the phone.

- Keep your **SIM card locked with a Pin to avoid misuse**, in case of loss or theft of the mobile device, You can contact your subscriber to block the subscription of the SIM card.

- Avoid connecting phones to unsecured wireless networks that do not need passwords to access.

A digital payment, sometimes called an electronic payment, is the transfer of value from one payment account to another using a digital device such as a mobile phone, POS (Point of Sales) or computer, a digital channel communications such as mobile wireless data or SWIFT (Society for the Worldwide Interbank Financial ...

What is digital payment and its types?

There are different modes and types of digital payments that are prevalent in India, which are discussed in detail in the following lines. **Banking Cards**. **USSD (Unstructured Supplementary Service Data) UPI (United Payment Interface) AEPS (Aadhaar enabled Payment System)**

What is the importance of digital payments?

Since electronic payments are made digitally, **funds are transferred much faster relative to traditional payment methods like checks**. ePayments allow users to make payments online at any time, from anywhere in the world, and also remove the need to go to banks.

What are three benefits of digital payments?

4 Benefits of Digital Payments

- The advantages of digital payments.

- Online retail provides an additional sales channel.

- Improved cash flow.

- Security at the forefront.

- Improved payment options for your customers.

- How many types of digital payments are there?

- Multiple payment options: Several types of payment modes including **credit cards, debit cards, net banking, EMIs, and UPI, along with Paytm Wallet and Paytm Postpaid**. Merchant discount rate: Zero MDR for payments done through UPI and RuPay cards.

different methods of digital payments?

After the launch of Cashless India, we currently have ten methods of digital payment available in India. Some methods have been in use for more than a decade, some have become popular recently, and others are relatively new.

#1: Banking Cards

Indians widely use Banking cards, or debit/credit cards, or prepaid cards, as an alternative to cash payments. Andhra Bank launched the first credit card in India in 1981.

Cards are preferred because of multiple reasons, including, but not limited to, convenience, portability, safety, and security. This is the only mode of digital payment that is popular in online transactions and physical transactions alike. Nowadays, many apps are being launched with the sole purpose of managing card transactions like Cred, Square, etc.

#2: Unstructured Supplementary Service Data(USSD)

USSD was launched for those sections of India's population which don't have access to proper banking and internet facilities. Under USSD, mobile banking transactions are possible without an internet connection by simply dialing *99# on any essential feature phone.

This number is operational across all Telecom Service Providers (TSPs) and allows customers to avail of services including interbank account to account fund transfer, balance inquiry, and availing mini statements. Around 51 leading banks offer USSD service in 12 different languages, including Hindi & English.

#3: Aadhaar Enabled Payment System (AEPS)

AEPS is a bank-led model for digital payments that was initiated to leverage the presence and reach of Aadhar. Under this system, customers can use their Aadhaar-linked accounts to transfer money between two Aadhaar linked Bank Accounts. As of February 2020, AEPS had crossed more than 205 million as per NPCI data.

AEPS doesn't require any physical activity like visiting a branch, using debit or credit cards or making a signature on a document. This bank-led model allows digital payments at PoS (Point of Sale / Micro ATM) via a Business Correspondent(also known as Bank Mitra) using Aadhaar authentication. The AePS fees for Cash withdrawal at BC Points are around Rs.15.

#4: Unified Payments Interface (UPI)

UPI is a payment system that culminates numerous bank accounts into a single application, allowing the transfer of money easily between any two parties. As compared to NEFT, RTGS, and IMPS, UPI is far more well-defined and standardized across banks. You can use UPI to initiate a bank transfer from anywhere in just a few clicks.

The benefit of using UPI is that it allows you to pay directly from your bank account, without the need to type in the card or bank details. This method has become one of the most popular digital payment modes in 2020, with October witnessing over 2 billion transactions.

#5: Mobile Wallets

Mobile Wallets, as the name suggests, are a type of wallet in which you can carry cash but in a digital format. Often customers link their bank accounts or banking cards to the wallet to facilitate secure digital transactions. Another way to use wallets is to add money to the Mobile Wallet and use the said balance to transfer money.

Nowadays, many banks have launched their wallets. Additionally, notable private companies have also established their presence in the Mobile Wallet space. Some popularly used ones include Paytm, Freecharge, Mobikwik, mRupee, Vodafone M-Pesa, Airtel Money, Jio Money, SBI Buddy, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, etc.

#6: Bank Prepaid Cards

A bank prepaid card is a pre-loaded debit card issued by a bank, usually single-use or reloadable for multiple uses. It is different from a standard debit card because the latter is always linked with your bank account and can be used numerous times. This may or may not apply to a prepaid bank card.

A prepaid card can be created by any customer who has a KYC-complied account by merely visiting the bank's website. Corporate gifts, reward cards, or single-use cards for gifting purposes are the most common uses of these cards.

#7: PoS Terminals

PoS(Point of Sale) is known as the location or segment where a sale happens. For a long time, PoS terminals were considered to be the checkout counters in malls and stores where the payment was made. The most common type of PoS machine is for Debit and Credit cards, where customers can make payment by simply swiping the card and entering the PIN.

With digitization and the increasing popularity of other online payment methods, new PoS methods have come into the picture. First is the contactless reader of a PoS machine, which can debit any amount up to Rs. 2000 by auto-authenticating it, without the need of a Card PIN.

#8: Internet Banking

Internet Banking, also known as e-banking or online banking, allows the customers of a particular bank to make transactions and conduct other financial activities via the bank's website. E-banking requires a steady internet connection to make or receive payments and access a bank's website, which is called Internet Banking.

Today, most Indian banks have launched their internet banking services. It has become one of the most popular means of online transactions. Every payment gateway in India has a virtual banking option available. NEFT, RTGS, or IMPS are some of the top ways to make transactions via internet banking.

#9: Mobile Banking

Mobile banking refers to the act of conducting transactions and other banking activities via mobile devices, typically through the bank's mobile app. Today, most banks have their mobile banking apps that can be used on handheld devices like mobile phones and tablets and sometimes on computers.

Mobile banking is known as the future of banking, thanks to its ease, convenience, and speed. Digital payment methods, such as IMPS, NEFT, RTGS, IMPS, investments, bank statements, bill payments, etc., are available on a single platform in mobile banking apps. Banks themselves encourage customers to go digital as it makes processes easier for them too.

#10: Micro ATMs

Micro ATM is a device for Business Correspondents (BC) to deliver essential banking services to customers. These Correspondents, who could even be a local store owner, will serve as a 'micro ATM' to conduct instant transactions. They will use a device that will let you transfer money via your Aadhaar linked bank account by merely authenticating your fingerprint.

Essentially, Business Correspondents will serve as banks for the customers. Customers need to verify their authenticity using UID(Aadhaar). The essential services that will be supported by micro ATMs are withdrawal, deposit, money transfer, and balance inquiry. The only requirement for Micro ATMs is that you should link your bank account to Aadhaar.

What are the benefits of digital payments?

In a country like India, where disparities are sometimes poles apart, ensuring financial equality becomes an issue of prime importance. One of the reasons why our government started vocalizing Cashless Economy and Digital India was to improve access to financial resources. There are multiple benefits that digital payments bring to the table.

Ease and convenience

One of the most significant advantages of digital payment is the seamless experience they provide to customers. Reduced dependency on cash, fast transfer speed, and the ease of transacting make online payments a preferred option. Traditional payment methods like cash and cheques add to factors like risk, steps, and physical presence. With digital payment, you can send and receive funds from anywhere in the world at the click of a button.

Economic progress

Customers transact more online when they see the ease, convenience, and security of online payments. This means that more and more people feel comfortable buying online, investing digitally, and transferring funds via electronic mediums. The increase in money movement and online business contributes to the progress of the economy. This is why online ventures are being launched every day and even more are making profits daily.

Safety and efficient tracking

Handling and dealing in cash is a cumbersome and tedious task. Along with the risk of losing money, there is the hassle of carrying cash everywhere you go and keeping it safe. With digital payments, one can keep their funds secured in online format effortlessly. Nowadays, your mobile phone alone is enough to make and receive payments – thanks to UPI, netbanking, and mobile wallets. Additionally, most digital payment channels provide regular updates, notifications, and statements for a customer to track his funds.

Modes of digital payments- Banking

Modes of Digital Payments

- Modes of Digital Payments.
- Unified Payments Interface (UPI):
- Bharat Interface for Money (BHIM):
- UPI 123PAY:
- UPI Lite:
- Cards (including RuPay Debit Cards)
- Immediate Payment Services (IMPS):
- Aadhaar Enabled Payment System (AePS):

Modes of Digital Payments

Modes of Digital Payments

Unified Payments Interface (UPI):

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application, merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" (P2P) collect request which can be scheduled and paid as per requirement and convenience.

Bharat Interface for Money (BHIM):

Bharat Interface for Money (BHIM) is a mobile app for easy and quick payment transactions using Unified Payments Interface (UPI). User can make instant bank-to-bank payments and pay and collect money using Mobile number, Bank a/c and IFSC code, Aadhaar number or Virtual Payment Address (VPA).

BHIM has the facility to scan & pay through QR code. User can check transaction history and can also raise complaint for the declined transactions by clicking on Report issue in transactions.

BHIM is available in 20 regional languages (English, Hindi, Marathi, Tamil, Telugu, Malayalam, Oriya, Punjabi, Gujarati, Marwari, Haryanvi, Bhojpuri, Urdu, Konkani, Manipuri, Mizo, Khasi, Kannada, Bengali, Assamese) for better user experience.

Users can also make transaction using from their feature phone as well by dialling *99#.

UPI 123PAY:

UPI 123PAY is an instant payment system for feature phone users who can use Unified Payments Interface (UPI) payment service in a safe and secure manner. Feature phone users will now be able to undertake a host of transactions based on four technology alternatives. They include calling an IVR (interactive voice response) number, app functionality in feature phones, missed call-based approach and proximity sound-based payments.

UPI Lite:

"UPI LITE" offers a wallet in BHIM-UPI app for an amount of up to ₹2,000 on a smart phone, eliminating the need for the user to first obtain electronic authorisation from his/her bank while making the payment, offering the user better experience in terms of improved speed and transaction success rate.

Cards (including RuPay Debit Cards)

Debit Cards, one of the many payment modes, are issued by banks that allow individuals to purchase items at physical stores through Point of Sale (POS) devices or e-commerce marketplaces. RuPay Debit Cards, developed by National Payments Corporation of India

(NPCI) was launched by the Government of India to allow individuals to make payments digitally. To get a RuPay debit card, you can reach out to your bank and ask them to issue you one.

Immediate Payment Services (IMPS):

Immediate Payment Services (IMPS) is a real-time interbank electronic fund transfer service capable of processing person to person (P2P), person to account (P2A) and person to merchant (P2M) transactions. Individuals can make payments 24x7 using their mobile number, Aadhaar number, bank account and IFSC code. Users can access IMPS through multiple channels such as mobile, internet, ATM and SMS.

Aadhaar Enabled Payment System (AePS):

Aadhaar Enabled Payment System (AePS) is a bank led model which allows online interoperable financial inclusion transaction at Point of sale (MicroATM) through the Business correspondent of any bank using the Aadhaar authentication. AePS allows you to do six types of transactions, the inputs required for a customer to do a transaction Bank Name, Aadhaar Number, Fingerprint captured during enrolment.

Banking Services Offered by AePS

- Cash Deposit
- Cash Withdrawal
- Balance Enquiry
- Mini Statement
- Aadhaar to Aadhaar Fund Transfer
- Authentication
- BHIM Aadhaar Pay

BHIM Aadhaar Pay enables Merchants to receive digital payments from customers over the counter through Aadhaar Authentication. It allows for any Merchant associated with any acquiring bank live on BHIM Aadhaar Pay, to accept payment from customer of any bank by authenticating customer's biometrics.

To be able to affect the same, merchant should have an Android mobile with BHIM Aadhaar app and certified biometric scanner attached with mobile phone/Kiosk/Tablet on USB Port or Micro-ATM/POS, mPOS. Both Customer and Merchant should have their Aadhaar linked to their Bank Account.

Bharat Bill Payment System (BBPS):

Bharat Bill Payment System (BBPS) is a one-stop platform that provides an interoperable and easily accessible recurring and bill payment service to consumers via multiple channels like

Internet Banking, Mobile Banking, Mobile Apps, UPI, etc. Users are able to bill payments across various categories including electricity, gas, water bills, telecom, DTH, etc.

National Electronic Toll Collection (NETC) FASTag

NETC FASTag provides an easy and convenient digital payment mechanism for toll payments. This is an interoperable solution available to individuals nationwide. With the use of Radio Frequency Identification (RFID) technology, the FASTag device allows for making toll payments directly while the individuals vehicle is in motion.

e-RUPI

e-RUPI is a person and purpose specific, contactless and cashless digital payment solution. It can be issued as a prepaid QR code or SMS based electronic voucher which can be used by the Government/Private organizations for delivery of a specific subsidy or welfare benefit to the targeted citizens. The beneficiaries will be able to redeem e-RUPI voucher without a card, digital payments app or internet banking access, at the merchants accepting e-RUPI, simply by showing SMS or QR code.This contactless e-RUPI is easy, safe, and secure as it keeps the details of the beneficiaries completely confidential. The entire transaction process through this voucher is relatively faster and at the same time reliable, as the required amount is already stored in the voucher.

Unstructured Supplementary Service Data (USSD) / *99#:

*99# is a USSD based digital payment and banking service. Customers can avail this service by dialing *99#, a "Common number across all Telecom Service Providers (TSPs)" on their mobile phone and transact through an interactive menu displayed on the mobile screen. *99# service is currently offered by almost all leading banks & all GSM service providers and can be accessed in 13 different languages including Hindi & English.

Key services offered under *99# service include:

- Interbank account to account fund transfer
- Balance enquiry
- Mini statement besides host of other services

Unified Payment Interface (UPI),

Transferring money from one bank to another was a big deal before NPCI (National Payments Corporation of India) facilitated the option of inter-bank transactions using mobile applications. This RBI regulated interface, termed as UPI or as UPI full form stands for- Unified Payment Interface allows users to transfer funds instantly using a mobile device. Mobile payment applications such as Paytm have made it further easy to perform UPI transactions at the comfort of your home.

What is UPI?

Unified Payment Interface (UPI) is a popular **mobile payment method that allows you to transfer funds from one bank account to the other**, instantly and free of charge. Ever since its inception, UPI has made financial transactions much easier for account holders.

Transferring money through UPI requires each user to **have an ID, termed as the UPI ID.** The UPI ID is a unique identification for a bank account that is used to send and receive funds from one bank to another. In UPI payment applications such as Paytm, you don't need to enter the receiver's UPI ID. You can simply select the receiver's contact from your phone book or enter the receiver's contact number to send money via UPI. The UPI PIN, on the other hand, is a 4 or 6-digit personal identification number required to transfer money through UPI. Every account holder has the option to set his/her UPI PIN as per convenience.

Features of UPI

- UPI payments are very fast and typically, payment can be completed within seconds
- Almost every bank allows UPI transactions through mobile applications
- Payments are completely safe. To complete a payment, the user needs to have the SIM card of his mobile number present in his phone and also needs to enter the secret MPIN each time

- UPI Payment facility allows individuals to request money from some other individual, which is not an option with other payment methods like IMPS, NEFT
- These mobile payment applications also offer the facility of bill payments, meaning that you can set up timely reminders for all your bill payments and make the payments using the application at just one click
- In case of any trouble or suspicious activity on your account, you can easily file a complaint using the mobile payment application
- Payments can be made 24*7
- It's completely free!

Why Should You Use UPI?

- **Simplified,** hassle-free online payments
- **Safe and secure** mode of money transfer
- Allows you to **make payments towards your bills**, shop on e-commerce websites, etc.
- Lets you make payments by **scanning QR codes** at your nearby departmental stores, chemist shops, etc.
- Regularly paying through UPI also helps you **earn discount vouchers, cash back, and other rewards**

Steps to Register in UPI

To complete your UPI registration process, follow these steps-

1. Download the Paytm UPI mobile payment application
2. Just **enter your mobile number**. If you have a dual SIM phone, you may be prompted to select the SIM slot in which your mobile number is present
3. An SMS will be sent from your number to verify your mobile number
4. Once this is done, you will have to select your bank name from the list that will be presented to you. Please make sure that the mobile number registered

with your bank is the same as the one you entered earlier. Your bank account details will now be fetched from the bank using your mobile number

5. If you are linking your bank for the first time, you will be asked to set up a UPI PIN. You will need your debit card details for setting this up

6. Your bank account is now linked via UPI and you are ready to make your first payment

Generating UPI PIN

To generate your UPI PIN, you must first install a mobile payment application, such as Paytm on your mobile phone. After installing the application, you need to create your own UPI profile/account and follow the following steps to generate your UPI PIN-

1. Open a UPI payment application, such as Paytm, on your mobile phone
2. Tap on the 'Profile' icon in the top left corner of the Paytm mobile application
3. In the left sidebar that opens, scroll down to the 'Payment Settings' option and click on it
4. Next, click on the 'UPI & Linked Bank Accounts' option and you will be able to see the list of your linked bank accounts
5. If UPI PIN is not set for a bank account, you will see a 'Set PIN' option under the bank account
6. Click on 'Set PIN'
7. Now, enter the last 6 digits of your card number, along with its expiry date
8. After doing so, you will receive an OTP on your registered mobile number
9. Enter the OTP and the UPI PIN of your choice on the next screen that appears
10. Click on 'Submit' and your UPI PIN will be set!

How to Generate M-PIN?

Follow these steps to generate M-PIN:

1. Open the mobile payment application on your device and look for the "Create M-PIN" option

2. Enter your debit card details such as your card's expiry date, and the last 6 digits of your debit card
3. Enter the OTP sent to your registered mobile number
4. Now, enter the M-PIN of your choice and click on 'Submit'

How to get started with using UPI using the Paytm App?

1. [Download](#) the Paytm, the best UPI app in India
2. Just enter your mobile number. If you have a dual SIM phone the app will prompt you to select the SIM slot in which your mobile number is present
3. Paytm will send an SMS on your number from the to verify the same
4. Once this is done, you will have to select your bank name from the list that is visible on the screen. Please make sure that the mobile number registered with your bank is the same as the one you entered earlier. Paytm app will now fetch your bank account details using your mobile number
5. If you are linking your bank for the first time, you will have to set up a UPI PIN by entering your debit card details for setting this up
6. You have now successfully linked your bank account via UPI and you are ready to make your first payment!

Check UPI Transaction Status on Paytm App

To check UPI transaction status on Paytm app, follow these steps-

1. Login to the [Paytm](#) application on your mobile device
2. On the home screen, under the section, 'My Paytm', click on 'Balance & History'
3. The next screen that appears will show all the bank accounts linked with your Paytm app
4. Scroll down further on this screen to find your entire transaction history
5. You can click on any particular transaction to check its status and other details such as the transaction time, amount, transaction ID, etc.
6. If required, you can also share the details of any particular transaction by clicking on the 'Share' option on the top right corner of this screen
7. You can keep scrolling down on the screen to look at the previous transactions

Ways to Transfer Money Through UPI

You can transfer money using the mobile applications through the following ways-

1. **Mobile number** – This allows you to transfer money from your bank account mapped with your mobile number
2. **QR code** – Enables you to send money using the QR code enclosed with your VPA, Account number, IFSC, or mobile number
3. **VPA (Virtual Payment Address)** – Allows you to send or request money from a bank account using your UPI ID
4. **Account Number** – This lets you send money directly to the bank account

How to Make a UPI Transaction?

You can make a UPI transaction using either of the following methods-

1. **Selecting a Contact/Entering Mobile number** – [Sending money](#) is as simple as sending a message. Just select a phonebook contact or enter a mobile number, specify the amount to be transferred and enter your PIN. That's it! Your payment will be completed in a few seconds.
2. **Scanning a UPI QR code** – You can also send money through UPI by scanning the receiver's QR code. All you need to do is open the mobile payment application like Paytm on your phone, click on 'Pay', and select 'QR code'. Scan the QR code of the receiver and enter the amount to be paid. Now enter your PIN and your payment will be completed in a few seconds.
3. **Entering UPI ID** – To send money through UPI ID, all you need to do so is open the mobile payment application, and enter the receiver's UPI ID. After this, you need to enter the amount that needs to be transferred and verify the transaction by entering your MPIN. Your transaction will be completed in a few seconds.
4. **Entering Account Number & IFSC** – This the traditional way of payments and it is also supported on UPI. You may enter the account number & IFSC of the person you want to send money to, specify the amount and enter your PIN. Your payment will be completed in a few seconds.

UPI Transaction Limit

To ensure the safety and security of transactions, all the UPI payment applications like Paytm are regulated by the guidelines of RBI. Owing to the current rules and regulations, the present UPI transaction limit per day on the Paytm app is Rs. 1 lakh per account, every 24 hours. However, it is important to note that the actual UPI transaction limit varies from bank to bank, which may also restrict the amount that can be sent at a lower amount too.

UPI Transactions Fees and Charges

Paytm mobile payments application that supports UPI services and it does not charge any charges for carrying out any UPI transaction. While there is a UPI transaction limit per day of Rs. 1 lakh on the Paytm application, there are no UPI transaction charges on the Paytm application.

How Does UPI Work?

To make a UPI transaction, you need a VPA (virtual payment address) just like you need a credit/debit card to make payment card payments. VPA stands for Virtual Payment Address which is basically the address to or through which you can make UPI money transfers.

A VPA is a unique financial address using which you can send and/or receive money in your bank account through UPI. As and when you create your UPI account on the Paytm app, your VPA gets created automatically. Now, to make a UPI transaction, you need to log in to your Paytm UPI payment application and click on the 'UPI/Send Money To Anyone' option. Select the receiver from your phone contact list, enter the mobile number of the receiver if it is not saved on your phone or scan the QR code of the receiver. Next, select the bank account from which you want to make the transfer and click on 'Proceed'. Enter UPI PIN associated with the selected bank account and the amount will be immediately transferred from your bank account to the receiver's bank account!

Participants in UPI

The following parties are involved in making a UPI transaction-

1. Remitter bank
2. Beneficiary bank
3. NPCI
4. Merchants
5. Bank account holder
6. Payer PSP
7. Payee PSP

What is UPI 2.0?

UPI 2.0 is basically and newer version of UPI which has improved features and added benefits. The upcoming UPI 2.0 is said to be a **more secure and comprehensive payment method with easier and simpler authentication process**.