

HDFC Bank onboards over 1 lakh customers and 1.7 lakh merchants under CBDC pilot programme

- *Introduces UPI QR Code interoperable with CBDC*
- *Becomes one of the first Indian banks to activate interoperable QR for its merchants and customers*

Mumbai, July 13, 2023: HDFC Bank, India's leading private sector bank, today announced the launch of UPI QR code interoperable with India's sovereign digital currency, Central Bank Digital Currency (CBDC). With this, HDFC Bank becomes one of the first banks in the country to complete the integration process. The interoperable UPI QR code allows HDFC Bank merchants who have been onboarded on the bank's CBDC platform, to accept payments from their customers in the form of Digital Rupee currency, boosting usage of CBDC in day-to-day transactions.

The initiative is an extension to the CBDC pilot launched by the Reserve Bank of India (RBI), last year. CBDC or Digital Rupee is a tokenised digital version of the Indian Rupee, issued by the RBI as a Central Bank Digital Currency.

An interoperable QR code enables basic QR payment acceptance terminal to support Scan & Pay feature from various factors & payment options. It provides freedom to accept payments using the same QR from various form factors.

Key benefits of the UPI QR Code interoperable with CBDC:

For Consumers:

- Transact money available in their CBDC wallet across UPI QR code
- No need to scan different QR codes at the same merchant

For Merchants:

- Only need to display one QR code at the storefront or through the acquiring bank's mobile application
- No need for merchants to change their existing QR codes

Speaking on the occasion, **Mr. Parag Rao, Country Head – Payments, Consumer Finance, Technology & Digital Banking, HDFC Bank** said, *“HDFC Bank has always been a pioneer in the application of Digital Banking initiatives, and we are committed to providing best-in-class and enhanced experience to our customers. Our digital banking solutions are one of the best and most secured in the country. CBDC is a forward-looking initiative and its QR interoperability with the already accepted and widely popular UPI is going to prove greatly beneficial to its usage.”*

HDFC Bank customers can transact in digital currency using the ‘Digital Rupee’ application. The application is currently available to android Version 10+ users and will be launched on iOS shortly.

At present, HDFC Bank facilitates payments in Digital Rupee across Mumbai, Delhi, Chandigarh, Bhubaneswar, Bengaluru, Ahmedabad, Guwahati, Gangtok, Hyderabad, Indore, Bhopal, Lucknow, Patna, Kochi, Goa, Shimla, Jaipur, Chennai, Kolkata, Ranchi, Pune, Nagpur, Varanasi, Vishakhapatnam, Pondicherry, and Vijayawada.

About HDFC Bank

Please click here: www.hdfcbank.com

For media queries, please contact:**Swagata Gupta**

Vice President, Corporate Communications
HDFC Bank Limited
Mobile: +91 9820088951
Email: swagata.gupta@hdfcbank.com

Madhu Chhibber

Head, Corporate Communications
HDFC Bank Limited
Mobile: +91 98337 75515
Email: madhu.chhibber@hdfcbank.com