

PRESS NOTE

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HDFC Bank unveils new UPI and CBDC features to enhance customer experience

Mumbai, August 29, 2024: HDFC Bank, India's leading private sector bank, today announced the launch of several new features for Unified Payments Interface (UPI) and Central Bank Digital Currency (CBDC).

Developed in collaboration with multiple fintech partners, these features aim to enhance the digital banking experience for customers by improving convenience, security, and access. These features include the newly launched UPI Circle-Delegate Payment; Personalising Experiences on UPI; and User-Level Programmable CBDC.

HDFC Bank has collaborated with various players in the fintech ecosystem to launch these new offerings at Global Fintech Fest 2024, in Mumbai. Some of these fintechs include KreditPe, ToneTag and PayU.

"At HDFC Bank, we believe innovation is key to enhancing the banking experience. The new UPI features we've introduced are designed to make digital transactions more accessible, secure, and convenient for our customers. By partnering with multiple fintechs over the years, we have been able to deliver tailor-made, cutting-edge solutions that meet the needs of our diverse customer base, from large metros to remote parts of the country," said Parag Rao, Group Head – Payments, Liability Products, Consumer Finance, & Marketing, HDFC Bank.

"Adding a further dimension to customer convenience, new features have been added to CBDC payments. We extend our sincere gratitude to the Reserve Bank of India for their continued guidance and support in the development and roll-out of User-Level Programmability for CBDC," he added.

Fintech partnerships have always been an important part of HDFC Bank's strategy and it has collaborated with several fintechs over the years including MintOak, Zeta, RazorPay, PineLabs and JusPay. Through such partnerships the Bank has launched solutions to meet customers' evolving needs such as SmartHub Vyapar, PayZapp.

Key Features Launched

1. **UPI Circle:** A feature that allows the primary account holder in any UPI application to assign a secondary user to make payments. The **Delegate Payment through UPI** feature allows secondary users to make transactions using the customer's primary account, rather than setting up separate accounts. HDFC Bank has launched this feature in partnership with KreditPe.

2. Personalising Experience on UPI - Merchant EMI - SmartHub Vyapar

HDFC Bank introduces personalised offers, promotions, instant discounts and credit card EMI options through UPI at the time of making a payment. This feature enables tailored banking experiences and streamline payments.

3. User-Level Programmable CBDC

The Bank has launched User-Level Programmability on [Central Bank Digital Currency \(CBDC\)](#). HDFC Bank Digital Rupee Wallet now supports User-Level Programmability, which permits users to ensure that payments are made for defined benefits. Additional features like validity period or geographical areas within which CBDC may be used, can also be programmed by individual users with this feature.

About HDFC Bank

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