



Reserve Bank of India and ASEAN Countries to Create a Platform to Facilitate Instantaneous Cross-Border Retail Payments

Reserve Bank of India has been collaborating bilaterally with various countries to link India's Fast Payments System (FPS) – the Unified Payments Interface (UPI), with their respective FPSs for cross-border Person to Person (P2P) and Person to Merchant (P2M) payments. While India and its partner countries can continue to benefit through such bilateral connectivity of Fast Payment Systems, a multilateral approach will provide further impetus to our efforts in expanding the international reach of Indian payment systems.

The Reserve Bank of India has now joined the Project Nexus, a multilateral international initiative to enable instant cross-border retail payments by interlinking domestic FPSs. Nexus, conceptualised by the Innovation Hub of the Bank for International Settlements (BIS), aims to connect the FPSs of four ASEAN countries (Malaysia, Philippines, Singapore, and Thailand); and India, who would be the founding members and first mover countries of this platform.

An agreement to this effect was signed by the BIS and the central banks of the founding countries i.e., Bank Negara Malaysia (BNM), Bank of Thailand (BOT), Bangko Sentral ng Pilipinas (BSP), Monetary Authority of Singapore (MAS), and Reserve Bank of India on June 30, 2024, in Basel, Switzerland. Indonesia, which has been involved from the early stages, continues to be involved as a special observer. More details are available in the video and the website of BIS.

The platform can be extended to more countries, going forward. The platform is expected to go live by 2026. Once functional, Nexus will play an important role in making retail cross-border payments efficient, faster, and more cost effective.

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Warm regards,
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