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Daily news summary**Unified Payments Interface Ten Year Operations**

UPSC Civil Services · 25 August 2026 · Prelims and Mains

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WHY IN NEWS

- The Unified Payments Interface marked ten years of operation since its launch on August 25, 2016.

WHAT IS UPI?

- A real-time payment system developed by the National Payments Corporation of India (NPCI) for inter-bank peer-to-peer and person-to-merchant transactions.
- Operates on top of the Immediate Payment Service (IMPS) infrastructure under RBI oversight.

ARCHITECTURAL AND FUNCTIONAL REACH

- Consolidates multiple bank accounts into a single mobile application, enabling instant money transfers without sharing sensitive account details.
- Expanded internationally to enable cross-border remittances and merchant payments across multiple partner nations.

WHY IT MATTERS

- Forms the core transaction layer of the **India Stack**, facilitating financial inclusion and reducing cash velocity in the economy.
- Serves as a global public infrastructure model for real-time retail digital payments.

KEY TERMS

- **NPCI:** An umbrella organization for operating retail payments and settlement systems in India, set up by RBI and IBA under the [Payment and Settlement Systems Act, 2007](#).
- **India Stack:** A set of open APIs and digital public infrastructure enabling identity, payment, and data governance solutions.

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PRELIMS FACTS

- NPCI was established under the provisions of the [Payment and Settlement Systems Act, 2007](#), as an initiative of RBI and IBA.

MAINS DISCUSSION

- Evaluate the role of open-architecture Digital Public Infrastructure like UPI in accelerating financial inclusion in India.

KEY DATA

- **Developer Body:** National Payments Corporation of India (NPCI) - The specialized entity responsible for creating and maintaining domestic retail payment rails.

[Official source](#)

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