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PNB introduces CBDC-UPI interoperability

STATE-OWNED PUNJAB National Bank (PNB) on Tuesday announced the launch of Central Bank Digital Currency (CBDC) with Unified Payments Interface (UPI) interoperability feature in its digital rupee mobile application.

This move is in line with the RBI's CBDC pilot project and unleashes a new potential in India's payment ecosystem, PNB said in a statement.



PNB customers can now use the PNB digital rupee app to scan the UPI QR code for payment to their merchants

or complete a transaction at a merchant outlet, it said.

Even if the merchants do not have a CBDC Wallet, PNB digital rupee app users can utilise their CBDC wallets to conduct transactions on the UPI QR of these merchants, it added.

The app with this new functionality is currently available for Android users on the Play store and will also be made live for iOS users, it said.