

## **Union Bank of India unveils UPI Interoperable Cash Deposit (UPI ICD) at Global Fintech Fest 2024**



**Mumbai, 30<sup>th</sup> August 2024:** Union Bank of India introduced its UPI Interoperable Cash Deposit - UPI ICD pilot product in Android Cash Recycler Machines (CRMs) at the Global Fintech Fest 2024 organised by National Payments Corporation of India (NPCI) in Mumbai.

The launch event was graced by RBI Deputy Governor Shri T. Rabi Sankar and Shri Nitesh Ranjan, Executive Director, Union Bank Of India. Once again, Union Bank of India is leading the way in cutting edge payment products with the launch of this innovation, which offers key benefits such as interoperability, card less deposits, and the capability to deposit for both self and third parties.

With this product, customers of Union Bank of India or any other Bank can deposit cash into Union Bank's CRM by scanning the QR code displayed on screen with any ICD enabled UPI app. They can then select the beneficiary by entering a mobile

number, UPI ID, or account and IFSC details, and authenticate the transaction using their UPI PIN.

Last year, the Bank introduced interoperable card less cash withdrawals at its ATMs, allowing customers to withdraw cash using a UPI QR code. The present initiative will enhance the convenience of cash deposits for customers in India. With the surge in digital payments, and India at the forefront of this trend, this launch by Union Bank of India simplifies the deposit process for customers.

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