

# **UPI made a great achievement registering 207 crore transactions**

Unified Payments Interface (UPI) has achieved a great milestone in October, registering 207 crore transactions as compared to 114.83 crore transactions last year within the same duration. This shows an 80% lift in transactions via UPI. The value of the transactions grew from Rs 1.91 lakh crore in 2019 to Rs 3.86 lakh crore in 2020.

UPI is a real-time payment system which allows money transfer from one bank account to another immediately through one's mobile phone. The system works 24×7. This idea of UPI transaction was developed by the National Payments Corporation of India (NPCI) and is governed by the Reserve Bank of India (RBI) and the Indian Bank Association (IBA).

Till September, 30 UPI noticed 180 crore transactions valued at Rs 3.29 lakh crore. BHIM UPI has successfully changed the system of person-to-person and person-to-retailer money transfers in the past few years.

Bharat Interface for Money (BHIM) is a payment application that allows users to easily and quickly transact using UPI. You can directly make payments to another person using your UPI ID or scanning their QR code with this app.

To access BHIM, you need to follow the steps given below:-

1. Download the BHIM app from the Google Play Store in Android or the Apple App Store in iOS.
2. Select your desired language.
3. Enter the mobile number registered with your bank.
4. Create a PIN (Personal Identification Number) and log in.

5. Choose the desired bank with which you want to link your UPI.
6. Set your UPI PIN by providing the last 6 digits and the debit card's expiry date.
7. Your account is now registered and is ready to make transactions through UPI.

During the lockdown period, UPI transactions witnessed a huge increase in volumes because people tried to avoid cash payment by all means. This lifted the transaction volume from 130 crores in February to 207 crores in October within just 8 months. To reach from 62 crore transactions in December 2018 to 130 crore transactions in February 2020, it took 14 months. In the current time, 189 banks are live on UPI.