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प्रेसविज्ञप्ति / Press Release

Bank of Baroda enables CBDC UPI QR interoperability

Enables CBDC users to transact seamlessly at merchant outlets using UPI QR Codes

Mumbai, September 2, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has enabled **CBDC UPI QR Interoperability functionality** for pilot users on the Bank of Baroda Digital Rupee app.

The launch of this feature will pave the way for seamless transactions between a customer and merchant. For customers, it provides ease and convenience to use the Bank of Baroda Digital Rupee app to scan any UPI QR at a merchant outlet and transact. Merchants can now accept digital rupee [CBDC-R] payments from customers using their existing QR payment acceptance terminal, without being onboarded as a CBDC merchant.

At the launch, **Shri Joydeep Dutta Roy, Executive Director, Bank of Baroda** said, "CBDC UPI QR interoperability will further accelerate the adoption of digital rupee [CBDC-R] among customers and provide wider payment acceptance infrastructure to promote usage of digital rupee at merchant outlets. Customers can now use their digital currency available in their digital rupee [CBDC-R] wallet and scan to pay across any UPI QR code. Similarly, merchants need to only display their existing single QR code, which can accept payments in both CBDC and UPI. With this, we believe that the digital rupee ecosystem can scale up quickly."

CBDC UPI QR interoperability functionality on the Bank of Baroda Digital Rupee app is being rolled out to pilot users across 26 cities (i.e. Delhi, Mumbai, Bhubaneswar, Chandigarh, Ahmedabad, Bengaluru, Hyderabad, Guwahati, Gangtok, Indore, Bhopal, Pune, Lucknow, Patna, Kochi, Shimla, Goa, Jaipur, Kolkata, Chennai, Ranchi, Nagpur, Visakhapatnam, Varanasi, Pondicherry, and Vijayawada) in a phased manner starting with Android, and will be available to iOS users shortly.

A Reserve Bank of India (RBI) initiative, Digital Rupee is legal tender issued by the Central Bank in Digital form. Bank of Baroda is one of the pilot banks. The CBDC UPI QR interoperability is an extension to the CBDC-Retail pilot launched by the RBI last year.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents. Through its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The Bank's bob World mobile app provides customers with a saving,



investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instils a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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