



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Interlinking of Unified Payments Interface (UPI) with the TARGET Instant Payment Settlement (TIPS) of the Eurosystem

Reserve Bank of India has been actively pursuing interlinking of Unified Payments Interface (UPI) with fast payment systems of other jurisdictions to promote cross-border payments. These initiatives are aligned with the G20 Roadmap for enhancing cross-border payments, with a focus on cheaper, efficient, more transparent and more accessible remittances.

Reserve Bank of India and NPCI International Payments Limited (NIPL) have been engaging with European Central Bank on the initiative to connect UPI with the TARGET Instant Payment Settlement (TIPS), the instant payment system operated by the Eurosystem. Following constructive and sustained engagement, both sides have agreed to start the realisation phase for the UPI–TIPS link.

The proposed UPI–TIPS interlinkage aims to facilitate cross-border remittances between India and the Euro Area and is expected to benefit users of both jurisdictions.

Reserve Bank of India and NIPL will continue to collaborate closely with European Central Bank to operationalize the UPI–TIPS link, including technical integration, risk management and settlement arrangements.

(Brij Raj)

Chief General Manager

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