

Rupay Card by India to replace Visa, MasterCard

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After almost two years of planning, the National Payments Corporation has at last finalized the proposed unique India Card which once commercially launched would be an domestic alternative to the global real-time payment processing firms like Visa and MasterCard.

"We have finalized name of the proposed card as **Rupay** at our board meeting here today. We have also finalized the logo for the same," a senior official of the RBI-set up National Payments Corporation of India (NPCI), told PTI this evening. The official sought not to be named.

The official further said the leading financial consultancy firm Ernst & Young (E & Y) will develop and roll out the entire architecture, including the design and software for the **Rupay card** rollout.

A senior E&Y official confirmed the development to this agency. He further said, the NPCI will initially launch a domestic ATM/debit cards to begin with and then would hit the credit card market later on.

In 2009, the RBI had asked the Indian Banks Association to launch a not-for-profit company and design a rival card, then tentatively called India Card, that meets the requirements of the domestic banks.

And finally, RBI plan is materializing and **Rupay Card** will be like the Union Pay of China, which is the domestic real-time payment processing firm for Chinese banks, and was planned to be launched last year.

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