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प्रेस विज्ञप्ति / Press Release

Bank of Baroda enables UPI LITE - Small Value on Device Wallet

Seamlessly processes low value transactions faster and securely

Mumbai, September 20, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, announced that it has enabled **UPI LITE - Small Value on Device Wallet**. UPI LITE is a wallet that allows users to make instant, small value digital payments with only one tap without the use of a UPI PIN. UPI LITE enables customers to seamlessly make multiple, small value transactions instantly during peak hours. The maximum balance in the UPI LITE wallet at any point of time cannot exceed Rs 2,000.

To avail this service, customers need to enable UPI LITE on BHIM or any UPI LITE support app. During LITE activation, customers can fund their UPI LITE account through their UPI-linked Bank of Baroda bank account. Merchants will receive seamless instant payments from customers. Customers can use the wallet balance to make small value, cashless payments at kirana stores, pharmacies, restaurants, shops, fuel retail outlets, and more. UPI LITE will help in reducing the load on the system by processing small-value payments, improving the success rate for low value transactions and enhancing user experience.

Once a customer activates the UPI LITE account, small value digital transactions as per permissible limit will be debited from the LITE account without any additional factor authentication (AFA). However, users recharging or loading funds in UPI LITE will need to enter additional factor authentication. On deactivating UPI LITE, the balance in the UPI LITE wallet will be credited back to the Primary LITE bank account.

Bank of Baroda has also launched the **UPI LITE X** on a pilot basis during the Global Fintech Fest 2023 on 6th September 2023 at the hands of the Reserve Bank of India Governor Shri Shaktikanta Das.

Shri Joydeep Dutta Roy, Executive Director, Bank of Baroda said, "UPI is today one of the most preferred digital payment modes for consumers given the sheer ease and convenience of making payments and the superior user experience along with security and interoperability features. Bank of Baroda is one of the leading UPI remitter banks and the launch of our UPI LITE facility will further accelerate the adoption of UPI and help in promoting digital financial inclusion."

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 over 165 million through over 70,000 touchpoints 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 instills 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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