

ECONOMY

■ RBI Proposes Linking of Credit Cards with UPI

The Reserve Bank of India (RBI) has proposed to allow linking of credit cards to the Unified Payments Interface (UPI). RBI said, the facility would initially be enabled for Rupay Credit Cards after the required system development is complete. The proposal has been made owing to the fact that the UPI is the most inclusive mode of payment in India with over 26 crore unique users and 5 crore merchants onboard the platform. It added that 594 crore 63 lakh transactions amounting to Rs 10.40 lakh crore were processed through UPI in the month of May 2022 alone. The apex bank hopes that the linking of credit cards with UPI will provide more avenues and convenience to the customers in making payments.



■ Govt Enhances TDF to Rs 50 Cr to Encourage Atmanirbhar Defence