



## PRESS RELEASE

### Launch of Bhutan Quick Response Code to drive QR Code Payment

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With the growing popularity of QR Code payments, the Royal Monetary Authority (RMA)—in collaboration with the financial institutions—has enabled payments using Bhutan Quick Response Code. Bhutan QR Code payment is one of the smart digital banking initiatives.

Bhutan QR Code is a unique platform to facilitate low-cost interoperability of QR Code payments whereby the customers can make payments by scanning QR codes of different banks and have the amounts transferred directly from their accounts without the need for POS terminals.

Bhutan QR Code is a two-dimensional barcode based on global EMVCo standards which ensures consistency in QR Codes generation for both the retailers/merchants and the customers.

Presently, the Bank of Bhutan and the Bhutan National Bank have successfully deployed the interoperable Bhutan QR Code payments via the RMA's common QR infrastructure. The remaining banks are expected to come onboard within the coming months.

The introduction of the Bhutan QR Code will pave the way for integration with regional and international QR Code payment schemes. Following the successful launch of RuPay project, RMA is collaborating with the National Payment Corporation of India, to expand the domestic QR payment landscape by leveraging on Bhutan QR Code interoperable infrastructure to integrate with Bharat/BHIM QR Code to bring about more convenient, secure and low-cost cross-border QR Code payments.

The QR Code interoperability project was initiated in March 2020 to promote digital payments and for financial inclusion, especially during the Covid-19 pandemic situation.

