

**PRESS RELEASE**

 **Launch of RuPay in Bhutan**

***August 17, 2019***

His Excellency Shri Narendra Modi, Prime Minister of India and His Excellency Dr. Lotay Tshering, Prime Minister of Bhutan, jointly launched the RuPay card scheme in Thimphu on 17 August 2019. RuPay is a landmark initiative of His Excellency Shri Narendra Modi to promote India’s own domestic card network to advance financial inclusion through digital technology and domestic solutions.

The internationalization of RuPay started with Singapore in May 2018 and Bhutan is now the second country, after Singapore to accept the RuPay. The launch of the RuPay card scheme in Bhutan is made possible through the connection of the Bhutan Financial Switch, owned and operated by the Royal Monetary Authority of Bhutan, with India’s National Financial Switch, owned and operated by the National Payments Corporation of India an umbrella organization of the Reserve Bank of India.

The connection of the two switches is a historic project that will facilitate seamless cross-border digital payments and further boost trade and economic cooperation. The connection will allow travelers in both countries to seamlessly use their domestic RuPay branded cards at ATMs and POS terminals thereby, reducing the need for and risks of carrying cash. The launch of the project is also a celebration of His Excellency Shri Narendra Modi’s second term as the Prime Minister of India.

The first phase of the project, launched today, will allow all Indian travelers to use their RuPay cards at ATMs and POS terminals across Bhutan. The second phase will give Bhutanese travelers access to ATMs and POS terminals across India.

Along with the launch of the RuPay, a feasibility study to interconnect with India’s Bharat Interface for Money(BHIM) was also announced to promote cashless payments between the two nations.

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