

Business Standard

UPI-PayNow: Step-by-step guide to instant India-Singapore remittances

NPCI expands UPI-PayNow linkage, making India-Singapore money transfers faster, cheaper and seamless for users. Here's how to use the service step by step.

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Imaging: Ajay Mohanty

The Unified Payments Interface (**UPI**)-PayNow linkage has been expanded, enabling faster and more convenient cross-border money transfers between India and Singapore. Announced by NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of the National Payments Corporation of India (NPCI) on July 16, this service now covers 19 Indian banks, simplifying remittances for millions, particularly the Indian diaspora in Singapore. Here's a simple guide on how to use the service.

How to send money from India to Singapore?

Sending funds abroad no longer requires lengthy bank codes or waiting days for settlement. With UPI-PayNow, transfers are completed in seconds.

Steps to send money:

- Log in to your banking app: Use a participating bank's net or mobile banking platform, such as HDFC Bank, ICICI Bank, or State Bank of India.
- Navigate to foreign remittance: Locate the 'Foreign Outward Remittance' section and accept the terms (a one-time process).
- Enter beneficiary details: Provide the recipient's Singapore mobile number or Virtual Payment Address (VPA), e.g. +65XXXXXXXX#XXXX.
- Confirm and send: Review the transaction summary, check the exchange rate, and authorise payment. The funds are credited in real-time.

Participating banks for outward transfers include Canara Bank, Karur Vysya Bank, and Indian Overseas Bank, among others.

In Singapore, customers of DBS SG and Liquid Group can avail this service.

How to receive money in India from Singapore?

Receiving funds is just as straightforward. The sender in Singapore initiates the transfer using PayNow, while you provide your UPI ID.

What you need to do:

- Register your UPI ID: Ensure it’s linked to an account with one of the 19 participating banks, including Axis Bank, Kotak Mahindra Bank, or Punjab National Bank.
- Share your UPI ID: Give this to the sender in Singapore.
- Receive funds: The money appears in your bank account instantly via UPI-enabled apps like PhonePe, Google Pay, or your bank’s app.

Key details to keep in mind

- Transaction limits: Up to Rs 60,000 per day from India; SGD 1,000 per day from Singapore.
- Availability: Operates 24x7, 365 days a year.
- Security: Backed by strong encryption and safety protocols.

Ritesh Shukla, managing director & chief executive officer of NIPL, says, “This expansion strengthens cross-border payments infrastructure and offers seamless access for users in both countries.”

Why it matters

According to the official statement, this service reduces costs and delays often associated with traditional bank wires. It’s particularly useful for migrant workers, students, and families making small, frequent transfers.

As India remains the world’s largest recipient of remittances, according to the RBI remittance survey 2025 \$118.7 billion inflows in 2023-24, initiatives like UPI-PayNow deepen financial connectivity and support economic growth.

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