

Priscilla Muthoora Thakoor: National Payments Corporation of India Workshop on Unified Payment Interface and Rupay

Speech by Dr Priscilla Muthoora Thakoor, Governor of the Bank of Mauritius, at the National Payments Corporation of India (NPCI) Workshop on Unified Payment Interface (UPI) and Rupay, Port Louis, 30 January 2026.

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First Deputy Governor and Second Deputy Governor of the Bank of Mauritius
His Excellency, Mr. Anurag Srivastav, High Commissioner of India to Mauritius
Ms. Rina Penkar, Deputy Chief International Business Product Development, NPCI International
Mr. Sarat Lallah, Chairperson, Mauritius Telecom
Chief Executive Officers of Banks and PSPs
Representatives of Banks and PSPs
Colleagues from the Bank of Mauritius
Members of the Press
Distinguished guests
Ladies and Gentlemen

Good morning.

I am pleased to address you today on a topic that has been garnering increased focus and global attention: the world of payments. We are witnessing a sea change in the payments landscape, spurred by technological advancement and the rapid digitisation of all aspects of our lives.

Throughout the long arc of history, payment has evolved in parallel with the prevailing technology. The overriding drivers of all payment innovations have been the improvement of customer experience and efficiency. Today, payment innovations are also increasingly about trust and inclusion.

The payment system is the lifeblood of an economy as it connects all stakeholders. The world has become more interlinked than ever before, and the global economy is undergoing a permanent digitisation. There is a strong need for an underlying payment infrastructure which is simultaneously adaptive, resilient, and scalable to support this global trend. Central banks are having to rethink the way in which they are delivering on their mandates, integrating the existence of adequate guardrails as a key consideration.

Central banks have traditionally set up the backbone of payment infrastructures that are a platform for innovation, enabling new business models, new services, and greater financial inclusion. But there has been a leap from payment evolution to revolution following the G20 endorsement in 2020 of a "Roadmap for Enhancing Cross-border Payments" for faster, cheaper, more inclusive, and more transparent payments. The commitment of the G20 under the Indian Presidency was to enhance access to digital

services and digital public infrastructure and to leverage digital transformation opportunities for sustainable and inclusive growth. This commitment gave an additional dimension to the roadmap.

Ladies and Gentlemen

The objectives of the G20 roadmap cannot be achieved without strong domestic payment infrastructures underpinned by state-of-the-art technologies and by comprehensive regulatory and supervisory frameworks meeting international standards. The Bank of Mauritius continuously invests in the modernization of the payment infrastructure and leverages existing public infrastructure to enhance customer payment experience in a safe and secure environment. The journey starts with onboarding. Digital onboarding has become the expected norm globally. The Bank has set up the Central Know-Your-Customer (KYC) system, a bridge between source databases and customer onboarding institutions. The central KYC system brings operational efficiencies, improves compliance, reduces regulatory risks, and enhances fraud detection and security.

The Mauritian payment ecosystem has evolved from being cash and cheque-based to enabling payment through a simple tap, swipe or click. However, little do we realize that behind these simple actions lie extraordinary systems that connect consumers, businesses, and economies in real time. Underlying technologies provide platforms for innovation in payments which are becoming more customer-centric.

E-commerce is booming at an unprecedented pace. Payment orchestrations are replacing traditional payment gateways as consumers demand frictionless, easier, more relevant and intuitive shopping experiences. These innovations must however be balanced against the Bank's objective of preserving monetary and financial stability.

Ladies and gentlemen

Payments are at critical crossroads. There is a shift from universality to fragmentation with different actors, each with its own vision, capability, and limitations. Some are favouring centralisation and interoperability. Others prefer decentralised, programmable private infrastructures. The availability of near-instantaneous payments at significantly lower cost is ushering stablecoins into mainstream payments, particularly in cross-border payments and e-commerce. These developments bring opportunities but also pose several policy challenges, notably those related to ensuring monetary sovereignty, macro-financial stability, and trust in payment systems. The Bank is working, with the support of the IMF, on enhancing its regulatory and oversight functions to ensure the security, safety, and efficiency of our payments ecosystem and to put in place robust risk controls for consumer protection.

The adoption of cashless payments, with increasing reliance on technology and third-party services, exposes the financial sector to higher cyber and fraud risks. Cybersecurity has emerged as a major concern and is a top agenda item for the Bank of Mauritius. We have developed, with the assistance of IMF AFRITAC South, a cyber risk and resilience strategy. As part of this strategy, the Bank of Mauritius has issued a

Guideline on Cyber and Technology Risk Management to reinforce the cyber and technology risk management framework. The Bank is also exploring the use of AI in proactive fraud detection and risk management.

Ladies and Gentlemen

A historic milestone was crossed on February 12, 2024, with the launch of Unified Payment Interface (UPI) and RuPay card in Mauritius-the first bilateral cross-border payment arrangement for Mauritius-by the Indian and Mauritian Prime Ministers. The Bank and the National Payments Corporation of India (NPCI) are collaborating to link India's payment switch with MauCAS, the Bank of Mauritius' payment switch, to promote digital payment channels. This project, the first of its kind for MauCAS with a foreign payment scheme, utilises QR Code technology to establish interoperability between the two nations' payment systems. RuPay cards that are issued within the borders of India are accepted in Mauritius, and RuPay cards issued by banks in Mauritius are accepted in India. The next step will be Peer-to-Peer transfers.

A major forthcoming development in this project is the establishment of a UPI Global Hub, which will extend the reach of cross-border mobile payments from Mauritius to all jurisdictions connected to the UPI network and vice-versa. The rails have been set for further development to strengthen the ties between India and Mauritius.

Ladies and Gentlemen

Let me conclude on the optimistic note that the collaboration between the Bank of Mauritius and the NPCI will achieve our common policy goals of strong digitalised payments between our two countries-and further through the UPI Network. I wish you fruitful deliberations during the workshop.

Thank you for your attention.