

Unified Payments Interface

Frequently asked questions (FAQs)

1. What is UPI?

Unified Payments Interface (UPI) is an instant payment system developed by the National Payments Corporation of India (NPCI). UPI is built over the IMPS infrastructure and allows you to instantly transfer money between any two parties' bank accounts using Account number & IFSC, Mobile number, UPI ID etc.

2. What are the different channels for fund transfer using UPI?

Common channels available for transacting using UPI are:

- Transfer through Virtual Payment Address (VPA)
- Account Number and IFSC combination
- Mobile number

3. Do money transfers happen on UPI only during banking hours?

All payments are instant and can be carried out on a 24/7 basis, regardless of your bank's working hours

4. What is 'Virtual Payment Address'?

A Virtual Payment Address is created for your bank account which acts as a unique identifier that can be used for undertaking transactions through UPI.

5. Can we register more than one Virtual Payment Address for an account?

Yes. For a given bank account, multiple virtual addresses can be registered.

6. How can merchants get onboarded to avail of UPI Collection Services?

Merchants would be required to provide their business details, bank account information, complete onboarding documentation as well as such other information as may be required as per the JPMorgan Chase Bank N.A, India's ("Bank")

requirements. Please Contact your Bank relationship manager for details on UPI registration process.

7. Who can avail of UPI product offering?

Merchants and businesses partnered with the Bank can leverage UPI to accept payments from their customers and to remit small ticket payments to other merchants / vendors / individuals.

8. What use-cases are supported for Merchants for UPI Collection Services?

P2M (Person-to-Merchant) use cases involve customers making payments to merchants for goods or services using UPI, including e-commerce, retail, utilities, and more.

9. What are the benefits of using UPI Collection Services for merchants?

Benefits include real-time settlement, wide customer reach, secure transactions, and simplified reconciliation.

10. Is there a limit on the transactions that can be received via UPI Collection Services?

For Merchant transactions, there is no cap on the number of transactions that can be received through UPI in a day. Per transaction limits for each Merchant category code (MCC), as defined by NPCI, will apply.

11. What is MCC Code ?

MCC code (merchant category code) is four digit number listed in the ISO 18245 for retail financial services. MCC is used to classify the merchants into specific categories based on the type of business, trade or services they provide.

12. How quickly are funds settled in the merchant's account?

Funds are settled in real-time into the merchant's account

13. How can merchants track UPI Collection transactions?

Merchants can access transaction reports and reconciliation statements via J.P. Morgan Access or API integration.

14. How are refunds processed for UPI Inwards transactions?

Refunds can be initiated via J.P. Morgan Access or API. The refunded amount is credited back to the customer's UPI-linked source account.

15. How can merchants resolve disputes or chargebacks?

Disputes can be raised and tracked via J.P. Morgan Access.