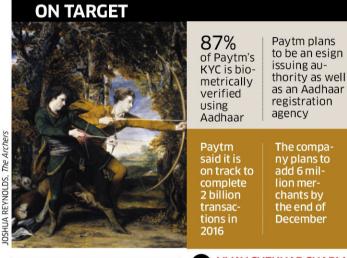
## Inside IndiaStack, Paytm Finds a Safe Spot for Payments



## Our Bureau

Bengaluru: Paytm will integrate its digital payments services with IndiaStack, an open-stack platform that offers technology infrastructure for the unified payment interface (UPI), esign, digital lockers and electronic customer verification. The Paytm app on Thursday added a new security layer that it said would protect the customer's money if he loses the phone. "We have been using Aadhaar, and today 87% of the KYC we do is biometrically verified using Aadhaar. We talked to the team running Aadhaar and found that there is this whole stack of services that can be used," Paytm founder Vijay Shekhar Sharma said.

Sharma said the UPI integration will go live once the Paytm payments bank becomes operational, since the virtual payment addresses will be assigned through it.

"Any bank customer can scan the Paytm QR code and pay using UPI. The money will be taken from the bank account and not the Paytm wallet," Sharma said. "We could have launched it with a partner bank, but we want to issue our own consumer addresses from our bank. We want to become the universal payment layer on every bank account," he said.

UPIallows easier real-time transfer of money between bank accounts using a virtual payment address without the need to enter bank details. Sharma has a licence to start a payments bank and recently transferred the Paytm wallet service to Paytm Payment Bank from its original parent company, One97 Communications.

## VIJAY SHEKHAR SHARMA Founder, Paytm

Any bank customer can scan the Paytm QR code and pay using UPI. The money will be taken from the bank account and not the Paytm wallet

Paytm's peers such as FreeCharge and MobiKwik have integrated their platforms with UPI in partnership with banks. Sharma said Paytm plans to become an esign issuing authority as well as an Aadhaar registration agency. "We are on the verge of a transformation into a digital, cashless economy and demonetisation has accelerated that. Something that in my mind was going to take three to six years will now take just three to six months," said IndiaStack mentor Nandan Nilekani, who joined the conference to announce the partnership through a phone call.

Sharma said Paytm has added the security feature on its Android mobile app which will now ask the user to enter the phone's screen-lock password while making payments through the app.

The company has introduced several features and upgrades in the weeks post demonetisation. "We have been launching a new feature every alternate day and taking down some of them every second day." Sharma said on a lighter note, referring to the company's withdrawal of the app's point-of-sale (PoS) feature.