GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**
**UNSTARRED QUESTION NO. 3557**
ANSWERED ON MONDAY, 10 AUGUST 2026/SHRAVANA 19, 1948 (SAKA)

## UPI-Favara Integration Scheme

3557. SHRI ANTO ANTONY:

Will the Minister of FINANCE be pleased to state:

(a) the details of the Unified Payments Interface (UPI)-Favara Integration Scheme signed between India and the Maldives, including its salient features;
(b) the present status of the project and the time by which it is expected to become fully operational; and
(c) whether the scheme is likely to enable Indian nationals working in the Maldives to transfer their salaries to India through it and if so, the details thereof?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c) The Reserve Bank of India (RBI) has informed that an agreement was signed in July 2025 between NPCI International Payments Limited (NIPL) and the Maldives Monetary Authority (MMA) to integrate India's Unified Payments Interface (UPI) with the Maldives' fast payment system, Favara. Such integration facilitates real-time cross-border person-to-person (P2P) remittances between the two countries. Further, it provides instant credit to beneficiaries' accounts, 24x7 availability, and real-time payee validation. The facility became operational on July 30, 2026 for remittances from the Maldives to India and enables Indian nationals working in the Maldives to transfer money to India subject to applicable transaction limits and regulations.

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