

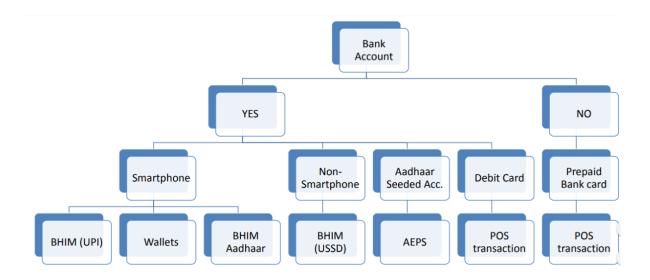


Things you should know about BHIM App - GK Notes for Banking & Finance

India is advancing at breath-taking speed towards a **cashless economy**. To exhort 'Digitization of Indian' and to make digital mode of payment a habit for Indian citizens, our honourable Prime Minister Narendra Modi has launched a new application for mobile payment called **BHIM** (**Bharat Interface for Money**) on the 30th of December 2016. Let us know about BHIM App:

BHIM is a revolutionary Mobile Payment App designed to solve India's digital payment woes and is named after **Dr. Bhimrao Ambedkar**. **It has been developed by the National Payment Corporation of India (NPCI)**. This app has been launched to make it easy for everyone to allow digital payments directly from the bank account.

Is Bank Account Necessary?











After the ground -breaking step of **Demonetization**, Prime Minister Narendra Modi exhorted citizens to use digital modes of transaction where one could transfer the money anytime and anywhere. BHIM App transfers money digitally, so you do not have to go to the bank.

USP of the BHIM App

- Size of the App
 - BHIM App 1.92MB
 - PayTM 3.14MB
- Usable on feature phones by dialling *99#
- No need to recharge
- Instant Money Transfer
 - The BHIM App is built on IMPS (Immediate Payment Service Infrastructure).
- You don't have to remember the bank details you have to directly link the app to the bank account.
- Multilingual
 - It is available in 12 languages i.e. Hindi, English, Tamil, Telugu, Malayalam, Bengali, Odia, Kannada, Punjabi, Assamese, Marathi and Gujarati.
- BHIM can be used currently on all handsets with iOS & Android OS version 4 and above











List of Banks Supporting BHIM App

Due to its usability, various banks in India supports BHIM App. Here is the list of those banks enlisted in the table.

Name of the Bank	Name of the Bank
Allahabad Bank	Indian Bank
Andhra Bank	Indian Overseas Bank
Axis Bank	IndusInd Bank
Bank of Baroda	Karnataka Bank
Bank of India	Karur Vysya Bank
Bank of Maharashtra	Kotak Mahindra Bank
Canara Bank	Oriental Bank of Commerce
Catholic Syrian Bank	Punjab National Bank
Central Bank of India	RBL Bank
DCB Bank	South Indian Bank
Dena Bank	Standard Chartered Bank
Federal Bank	Syndicate Bank
HDFC Bank	Union Bank of India
ICICI Bank	United Bank of India
IDFC Bank	Vijaya Bank.

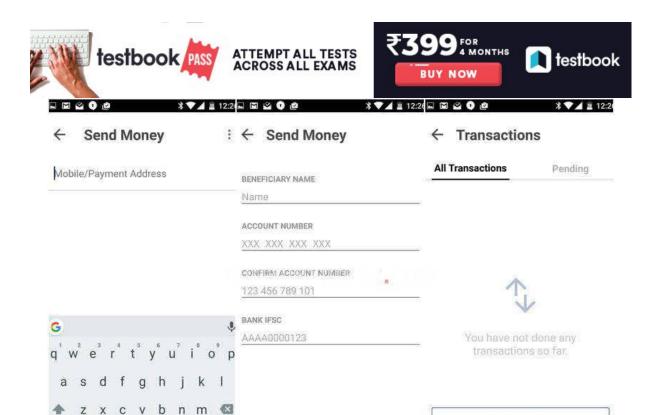


Android Application on Play Store

To increase accessibility of the BHIM App to maximum people, it has been made available on Play Store in various Android Phones. And, all you need to do is, download the BHIM App from Play Store on your mobile phone and benefit from it.







Send

Guidelines to Register on BHIM App

Step 1 - Install the BHIM App





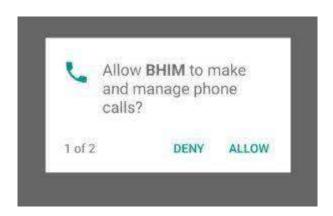


GO TO HOME

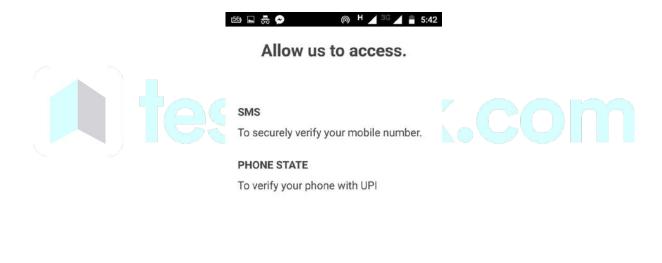




Step 2 - Enable the App to send the Notifications



Step 3 - Allow the accessibility



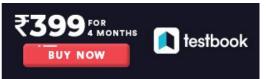












Step 4 - Verify your Phone Number (Remember, add the phone number that is linked to your bank account.)



Step 5 - Set the Register Pass code Pin (Without this pin, you won't be able to open this App in future.)



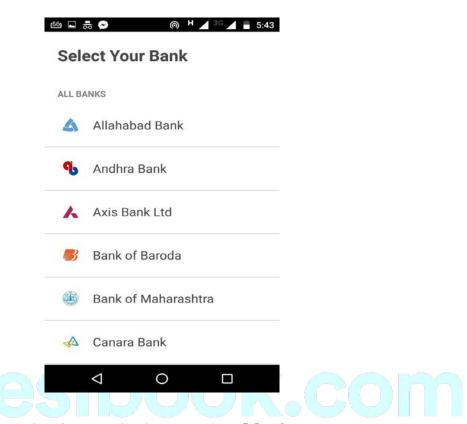








Step 6 – Select Your Bank



Step 8 - Set UPI Pin (UPI Pin is required before every transaction through BHIM App.)













Ways of Sending Money via BHIM App

1. Payment on the basis of Unified Payment Interface (UPI)

Unified Payments Interface (UPI) will allow you to link more than one bank account for the transfer of money using the same app. BHIM App supports Aadhar based payments and is based on the United Payments Interface (UPI). This payment method is more reliable, fast, and secure to make cashless payment through mobile phones among all the other cashless payment method.

- Mobile Number
- Virtual Payment Address

2. Payment without the basis of UPI

- Indian Financial System Code (IFSC)
- Mobile Money Identification Number (MMID)
- Account Transfer

Know More about Unified Payments Interface (UPI)?

Indian Taxation System

How Does the BHIM App Work?

- 1. Open your BHIM App.
- 2. Enter the password to get access.
- 3. Tap on QR Scan.
- 4. Scan the QR Code of the next person.
- 5. The details of that will automatically appear on the screen.
- 6. Add the Amount to be transferred.
- 7. Enter your UPI Pin.
- 8. And click 'Yes' to allow transaction.









9. On successful transaction, you will receive conformation message.

Salient Features of the BHIM App

⇒ Benefits of BHIM App

- Almost all smartphones or feature phones supports BHIM App.
- Having an internet connection is not mandatory for making transactions through the app
- In this system, once the bank account is linked with an Aadhar gateway,
 payments can be made through a thumb impression.
- Apart from this app, the interface can be accessed by using USSD by
 dialling *99# from any kind of mobile phone and this can be accessed
 without using internet. The user can send or receive money from anyone
 through a mobile number which act as payment address.
- You can send money to non- UPI supported banks using IFSC and MMID codes. You just need to enter the recipient's Name, Account Number and Bank IFSC code. By generating a QR code for a particular amount, money can be transferred to anyone.
- Less tedious you can easily make direct bank payments within some seconds and do not have to enter bank details every time.

⇒ Limitations of the App

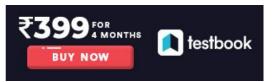
- For now, maximum limit for every transaction has been set at 10,000 INR at one time and a total transaction of 20,000 INR per day. The limits are expected to change in future.
- 2. Low connectivity of the mobile network/ internet in the country like India might affect the process of transaction sometimes.
- 3. Not everyone has the accessibility of Smartphone
- 4. Need good infrastructure for this application











5. Not every bank is connected to UPI

To get well versed with the different terms and concepts of Banking & Finance, check the other posts as well

Everything You Need to Know About Basel Norm

Finance & Banking Abbreviations in PDF

Things to Know About Payment Systems

Why Cooperative Banks in India Need Your Attention

International Monetary Fund

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