



KAMARAJ IAS ACADEMY
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QR Code-based Coin Vending Machine

Published On: 09-02-2023

Why is in news? RBI announces pilot launch of QR Code-based Coin Vending Machine to improve the distribution of coins

On **8th Feb 2023**, RBI announced that QR Code-based Coin Vending Machine (QCVM) will be launched in collaboration with a **few leading banks** to **improve the distribution of coins**.

The pilot project will **roll out in 19 locations in 12 cities** across the country.

The QCVM is a **cashless coin dispensation machine** which will dispense coins against debit to the customer's bank account using Unified Payments Interface (UPI).

Unlike cash-based traditional Coin Vending Machines, the QCVM would **eliminate the need for physical tendering of banknotes and their authentication**.

Customers will also have the option to withdraw coins in the required quantity and denominations in these machines.

These vending machines are planned to be installed at public places such as railway stations, shopping malls, and marketplaces to enhance ease and accessibility.

Based on the learnings from the pilot tests, RBI will issue guidelines to banks to promote better distribution of coins using QCVMs.

RBI declared today that travellers from G20 countries will be able to use UPI for their merchant payments while they are in India at selected international airports.

In future, this facility will be enabled across all other entry points. RBI will issue draft guidelines for transparency in the penal charges or penal interest charged on loans. It will be published on RBI website shortly, for stakeholders' comments.

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