

Frequently Asked Questions (FAQs) for UPI QR

1. What is Equitas Small Finance Bank 'UPI QR'?

The QR Code is a form of a bar code that has merchants MID, TID, QR ID, Currency and Merchant's name securely embedded in it. QR code can be static as well as dynamic.

UPI QR is a new, hassle-free and digitally secured payment service that a business/customers /merchants can use to receive payments. Customers can scan the business' QR code with any UPI-enabled app and transfer money when making purchases.

In UPI QR there is

- no investment costs
- no need to install PoS Terminals at merchant locations
- no need to issue physical Cards to the Customers

2. What are the features of UPI QR?

Secure payments: The payments are completely secure. Your customers enjoy a hassle-free method to make payments.

No transaction costs: There are no additional transaction charges. All payments are made at 0% cost. Your customers pay only for the goods and services they buy, and you get your money without having to pay any hidden charges.

Compatibility with all banks: The UPI payment QR code accepts payments from all banks. There are no additional costs or limitations here. Any customer can transfer money from any bank account (Except Credit Card, PPI wallet, OD linked CASA accounts, Voucher linked on UPI, Credit line on UPI) into your UPI.

3. What are the benefits of UPI QR?

Ease of use: You can paste UPI QR Code on the billing counter of your shop for customers to scan and transfer the money.

Convenient: The quick, contactless payments enhance customer satisfaction and, in turn, elevate your sales.

24x7 transfers: UPI payments can be used all day long, 24x7, offering better access to customers.

No added investment: With no investment in purchasing any additional hardware, you can install the UPI QR and turn your business entirely digital at no cost.

Usability: QR App lets you reconcile your transactions, view them in real-time, and manage your money effortlessly. No physical charge slip is generated, instead merchant gets the SMS in his registered Mobile Number for transaction amount greater than Rs.5000/-. As a result, merchants are saved from the hassles of keeping the record of charge slips

4. What are the pre-requisites for merchants to have UPI QR?

Merchants need to have CA / SA with Equitas Small Finance Bank.

5. Is UPI QR facility available to merchants PAN India?

Yes, UPI QR is available to merchants in all bank service locations across the country.

6. How can merchant start accept UPI QR transactions?

The process for on-boarding a merchant for UPI QR acceptance is very simple. Merchant can contact nearest any Equitas branch for UPI QR by submitting required documents.

7. How customers can make payment at Point of Sale via UPI QR?

Customer can make the payment by scanning the UPI QR code as under:

- i. Customers opens UPI Customer App at his mobile
- ii. Customer scans the static QR code displayed at the billing counter.
- iii. Customer enters the amount to be paid in UPI App and makes payment.
- iv. Both Merchant and Customer receive SMS in their respective registered Mobile Numbers
- v. Merchant delivers the goods or services to customer.

8. How will customers know that payments through UPI QR are accepted on a merchant outlet?

UPI QR sticker will be displayed at a prominent place in the store and at the billing counter respectively. The customers will scan this QR code to make payments. Customer & merchant will get the acknowledgement from their respective banks as SMS notification.

9. What are the additional formalities required for sourcing of merchants for UPI QR acceptance?

The KYC documentation submitted at the time of account opening will suffice for merchant on-boarding process along with requisition from merchant in the bank prescribed application form. Due diligence as per bank's policy will be performed at the branch end and then permitted for availing the QR. Both New and existing account holders shall avail the UPI QR services.

10. What monthly rental or monthly service fee will have to be paid by the merchants in case of UPI QR terminals?

NIL.

11. Whether merchants will have to pay any additional charges for UPI QR terminals?

No.

12. What is the settlement process in UPI QR transactions?

In UPI QR, settlement of transaction by the merchants is not required. Merchant gets the credit on real time basis.

13. What is the process for the Chargeback or Dispute Resolution process for UPI QR transactions?

Merchant can reach out to Equitas Customer care or any nearest branch.

14. Where do merchants need to call in case of operational issues in UPI QR terminals?

Toll Free No.: 1800 103 1222

Email: customerservice@equitasbank.com

Any Equitas Branch: <https://locate.equitasbank.com/>

15. Is payment acceptance through all modes allowed in QR?

Payments initiated from the Current and Savings Account are allowed to the QR transactions. However, payments made/initiated from Credit Card, PPI wallet, OD linked accounts, Voucher linked on UPI, Credit line on UPI are restricted.

16. How the merchants will be categorized?

Merchants will be categorized as “SMALL” if the declared annual turnover is less than or equal to 20 Lakhs.

Merchants will be categorized as “LARGE” if the declared annual turnover is greater than 20 Lakhs.

Note: Merchants will be updated from “SMALL” to “LARGE” if the transaction volume crossed 20 Lakhs at any given point of time.
