Frequently asked questions (FAQs)

1. What is a central bank digital currency (CBDC)
Central Bank digital currency (**CBDC**) or **"Digital Rupee"** or **"eRupee"** is a digital form of currency notes issued by central bank. It is held in a CBDC wallet that is issued by the banks. The wallet can be linked to your INDIAN BANK account for loading eRupee. It is not different from banknotes but being digital, it is likely to be easier, faster & cheaper. It has all the transactional benefits of other forms of digital money.

2. What are the key features of eRupee?
eRupee is a sovereign currency issued by Central Bank, in alignment with their monetary policy, as mentioned in the RBI concept note. It must be accepted as a medium of payment, legal tender, and a safe store of value by all citizens, enterprises, and government agencies. eRupee is freely convertible against commercial bank money and cash.

3. Will eRupee replace cash, debit cards and credit cards?
No. As per RBI, eRupee is aimed to compliment and create an alternate to physical currency and not replace current forms of money. It will provide additional avenue for payment to users.

4. How eRupee is different from UPI or other fund transfer mode (NEFT/RTGS/IMPS)?
eRupee is a digital form of currency notes. However, other payments like UPI, NEFT, RTGS, IMPS etc uses underlying currency/cash to transfer the funds.

5. Is eRupee same as cryptocurrency such as bitcoin?
No. eRupee is digital form of currency notes unlike other cryptocurrencies such as bitcoin. eRupee has intrinsic value and is regulated by the central bank. eRupee will always have same value as of physical bank currency notes which is a legal tender issued by the central bank unlike crypto assets such as bitcoin.

6. Who can use eRupee?
Anyone with an eRupee App can transact in eRupee through a convenient and safe digital wallet. This eRupee wallet will be like your physical wallet in digital form on your Android/iOS device.

7.Where can Digital Rupee be used?
Customers can transfer the tokens to each other through VPA, Mobile No. and QR Code.
Customers can pay merchants through the Digital Rupee QR Code.

8. How to register/sign up for eRupee for the first-time users?
Below are simple steps to follow to install the app and register for CBDC (eRupee).

1. Download INDIAN BANK Digital Rupee App from Google Play store/ App Store.
2. Once App is downloaded, Pop up will be displayed for SMS and phone call permission to send SMS and phone call.
3. Terms and condition page will be displayed. Click on accept to continue.
4. Click on start registration.
5. Installed SIM Cards will be displayed. Select the SIM Card with registered mobile number and click on verify SIM. This will allow your device to send SMS to our system to complete SIM verification. After verification, click on continue.
6. Click on Set App PIN and authenticate with your device password (PIN, Face Unlock or Fingerprint)

7. Enter your name in the field provided and click on Choose Wallet
8. Enter your PIN in first input field. Confirm your PIN in the second input field. Click on the "tick" button on number pad to proceed.
9. Wallet Successfully created screen will be displayed. Click on View Wallet Address.
10. Click on Select Wallet. "Link INDIAN BANK Account" will be selected. Click on continue (This will allow App to fetch existing INDIAN BANK Accounts linked to your registered mobile number).
11. List of your connected INDIAN BANK Account will be shown, select the account you would like to link with the wallet and click on select this bank account.
12. Enter Card Details screen will be displayed. Enter last 6 digits and expiry of your debit card. After this, next button will be displayed, click on it to continue.
13. Bank A/c linked successfully message appears. Sign-up/registration is complete.
14. Now, you can start using eRupee (Digital Rupee app)

8. I am getting KYC error while registration on the App. What do I do?
For checking status of KYC or updating of KYC, please get in touch with your home branch. After updating of KYC, please attempt registration.

9. While registration on the App, I am unable to go to the next step. Why am I getting stuck?
The App updates may be pending. Please uninstall the App and reinstall from Google Play store/ App Store. Follow next steps as prompted by the App.

10. Why is my SIM verification failing?
SIM Card verification is done with mobile number registered in your Indian Bank A/C. Please check the SIM Cards on your phone. If you have two SIM cards, kindly disable the other SIM card momentarily and keep active only the one that is registered in your Indian bank a/c. After verification and successful registration on the App, you may re-enable the other SIM. Check whether auto SMS generated is sent. If SMS failed, will not proceed further.

11. Do I need ATM Card for registration on the App?
Yes. Indian Bank Debit card is required for registration.

12. What is an eRupee Wallet?
An eRupee wallet is a digital wallet in your android device/iOS device which will store your digital currency like the physical wallet stores physical currency. It may be mentioned that if you lose your physical wallet, retrieving the same is very difficult, however, in case of digital rupee wallet, the money is safe even if the device on which the wallet is saved, is lost as the same can be retrieved by creating the wallet protected by PIN.

13. How can I load money in my eRupee wallet?

1. On the home page of the app, click 'Load'.
2. Enter the amount or select denominations by swiping up for the amount you want to add. Click on 'Load digital Rupee'.
3. You can choose any of the below modes to add digital rupee to your wallet and follow the on-screen instructions.
4. Transferring funds from your linked Indian Bank account
5. Transferring funds through different UPI apps.
6. Linked account will be debited and eRupee (Digital Rupee) wallet will be credited in the same denominations instantly.

14. How to redeem eRupee from wallet and get money back to my linked bank account?

1. On the home page of the app, click on Redeem.
2. Select denominations by swiping up for the amount you want to redeem. Click on 'Redeem digital Rupee'.
3. Choose the linked bank account to be credited and follow the onscreen instructions.
4. After successful PIN verification, linked account will be credited with the equivalent amount and eRupee (digital Rupee) wallet will be debited instantly.

15. How do I send payments using eRupee?

1. On the homepage of the app, click on send.
2. You can send eRupee (Digital Rupee) via Digital Rupee VPA or Phone number of the beneficiary who has registered for the eRupee (Digital Rupee) or Scan eRupee (Digital Rupee) QR code.

16.How to receive money through QR code?

1. Enter the required amount to be received.
2. Generate QR code and share with the beneficiary.

17. Why do I see eRupee with different denominations in the app?
eRupee has fixed denominations akin to the existing physical currency denominations.

18. How can I transact if I do not have the required denominations/change to perform transactions?

Your e₹ wallet is built smartly to perform the change management task for simplified transactions. Below example will help you to understand in detail:

If you have to make a transaction of Rs. 35 and you have 50-rupee digital currency available with you. You need to enter the transaction amount as 35, remaining Rs. 15 will automatically be stored in your e₹ wallet at the time of transaction itself.

19.How can I view my transaction history?
To view all your past and pending transactions, go to Digital Rupee app > Home Screen > Transaction History.

20. Can I transfer eRupee directly to someone else's bank account or UPI VPA?
 eRupee can be transferred to eRupee (Digital Rupee) wallet and also transferring funds through different UPI apps.

21. Can I buy eRupee (Digital rupee) from my Credit Card?
No. you cannot buy digital currency tokens from your Credit Card. You can buy tokens from the UPI functionality or linked INDIAN BANK account only.

22. Does the transfer of tokens happen only during banking hours?
All payments are instant and are available 24/7

23. Will my transaction show "Pending" as it sometimes shows in UPI?

You may have to wait till your transaction gets processed (becomes successful or fails)

24. Will I receive SMS from bank after each transaction, as I used to get in UPI transactions?

Yes, SMS will be sent for every financial transaction.

25.While loading, what if account debited but wallet not credited with eRupee (Digital rupee)? Who can I reach out for support/disputes?

In such cases, money will be refunded back to your account. Sometimes this takes longer than intended. If you do not receive the refund within 48 hours, please raise a dispute on the **eRupee** app by clicking on 'Raise Dispute' button or contact Customer Care <1800 4250 0000> or email us at cbdcsupport@indianbank.co.in

26. How to lodge complaint for a transaction failure?

If you do not receive the refund within 48 hours, please raise a dispute on the **eRupee** app by clicking on 'Raise Dispute' button or contact Customer Care <1800 4250 0000> or email us at cbdcsupport@indianbank.co.in

27. How to de-register/delete eRupee wallet?

1. First, redeem Digital Rupee to linked bank account.
2. Then, click on Profile icon on top left corner of the home screen.
3. Select De-register option in the menu.
4. Prompt will be shown about wallet being deleted, click on continue.
5. Authenticate with your wallet PIN and wallet will be de-registered.

28. How to reset Wallet PIN?

1. Click on settings in the eRupee app/
2. Go to PIN settings and Click on Forgot PIN.
3. Enter last 6 digits of INDIAN BANK debit card and the expiry date.

29. What if user enter wrong Wallet PIN during a transaction?

In case you input the wrong PIN more than 3 times as day, then the transaction on eRupee app will be temporarily blocked. Customers need to reset the Wallet PIN or wait for 24 hours to unlock.

30. Are there any charges/fees on using eRupee?

No. There is no cost associated with eRupee or eRupee wallets. You don't even have to put money in your wallet when you open it.

31. Is there any minimum balance required to open/ maintain eRupee wallet?

No. There is no minimum balance required to open/ maintain eRupee wallet.

32. Are there any limits applicable on eRupee wallets and usage?

eRupee can be used 24 hours per day, 7 days a week and 365 days a year. There are however some limitations on volume and value of transactions as per the table below:

- Users should not be allowed to choose more than 50 Tokens in a single Transaction.

- Mobile App will not allow to load tokens if the amount has already reached Rs.1,00,000/- or exceed 250 tokens (whichever is reached first) limit at any point of time.
- Per transaction limit: ₹10,000
- Wallet holding limit: ₹1,00,000
- Outward transfer limit (24 hours): ₹50,000
- Limit on redemptions (24 hours): ₹1,00,000
- Maximum number of P2P transactions (30 days): 100
- Transaction limit in cooling period (first 24 hours): ₹5,000

33. What mobile OS platform does eRupee app currently support?
Currently available for both Android and iOS only.

34. What if I lose/change my phone?
You can recover your wallet using the same phone number/sim on eRupee App by INDIAN BANK.

35. Is eRupee Secure and Private?
Yes, eRupee is safe and secure. There is a robust cyber-security framework to ensure that eRupee is kept secure.

36. Will I be paid interest on my eRupee wallet?
No, as it is Digital form of Bank note currency, there is no interest paid on digital currency in your eRupee wallet.

37. How many wallets customer can hold?
Only one eRupee wallet can be created against registered mobile number.

38. Can a NON-INDIAN BANK customer use eRupee (Digital rupee)?
No. INDIAN Bank Savings Account is mandatory to use the Digital Rupee app for transactions.

39. Is Savings account mandatory for customers to use eRupee (Digital rupee)?
Savings account is mandatory for customers, & current account/ cash credit is mandatory for merchants.

40. Can I save my taxes by investing in these tokens?
No. Having digital currency is very similar to having a physical currency, hence it's not applicable.

41. I am a Business/ Merchant. How can I download eRupee App and get my own eRupee QR code?
Please contact Customer Care <1800 4250 0000> or email us at cbdcsupport@indianbank.co.in or contact your nearest INDIAN BANK branch for on boarding
Minimum information required from Businesses/ Merchants are:
- Name of the Merchant (must be same as recorded in bank a/c)
- PAN No.
- Bank a/c details (Account No., Branch name & Code, IFSC code)
- Mobile number and e-mail
- Address (as recorded in bank a/c)