

RBI's QR code-based Coin Vending Machine (QCVM)

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In news— RBI has recently announced a pilot project for QR code-based Coin Vending Machine.

About QR code-based Coin Vending Machine-

- The QCVM is a cashless coin dispensation machine which would dispense coins against a debit to the customer's bank account using Unified Payments Interface (UPI).
- It was launched in collaboration with a few top banks.
- Unlike a cash-based traditional Coin Vending Machine, 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 QCVMs.
- The pilot project is planned to be initially rolled out at 19 locations in 12 cities across the country.
- These vending machines are intended to be installed at public places such as railway stations, shopping malls, marketplaces to enhance ease and accessibility
- Based on the learnings from the pilot tests, guidelines would be issued to banks to promote better distribution of coins using QCVMs.