

People's Bank and UnionPay International sign MoU to introduce national cards



Prof Narada Fernando, Chairman of People's Bank exchange the MoU with Dong Junfeng, Chairman of China Union.

People's Bank continues to lead the way in digital financial innovation and in supporting the nation's transition toward a modern, cashless society. Reinforcing this commitment, People's Bank announced a major strategic partnership with UnionPay International (UPI), one of the fastest-growing global payment networks.

The MoU was signed in Colombo in the presence of Dong Junfeng, Chairman of China UnionPay, and Prof Narada Fernando, Chairman of People's Bank, along with

senior leadership from both institutions. This collaboration is closely aligned with the Government of Sri Lanka's efforts to accelerate digital adoption and build a strong and inclusive digital economy.

Under this partnership, People's Bank will issue UnionPay Cards, including the People's Bank-LankaPay-UnionPay co-branded National Card, offering customers secure, convenient, and affordable payment solutions. The agreement also includes the expansion of Union Pay acceptance across People's Bank's extensive merchant network, covering both government and private sectors, from MSMEs to large corporates, further strengthening the country's move toward a robust cashless ecosystem.

With its extensive branch network and large customer base, People's Bank, in collaboration with UnionPay International, aims to promote financial inclusion by providing innovative, low-cost digital payment solutions tailored to the Sri Lankan market.