20 One-Liners to Remember

Quick-fire facts for last-minute revision.

1. **UPI, IMPS, RuPay, NACH and BHIM are flagship products of the National Payments Corporation of India (NPCI).**
   NPCI built India's core retail payment infrastructure and owns these products.

2. **RTGS settles transactions individually and in real time, while NEFT settles transfers in batches.**
   RTGS is gross settlement per transaction; NEFT groups transfers into settlement batches.

3. **NEFT and RTGS are operated by the Reserve Bank of India (RBI).**
   RBI runs both these interbank fund transfer systems directly.

4. **UPI and IMPS are operated by the National Payments Corporation of India (NPCI).**
   NPCI, not RBI, runs these instant retail payment rails.

5. **RuPay is India's indigenous domestic card payment scheme, developed by NPCI.**
   RuPay competes with Visa and Mastercard as a homegrown card network.

6 **An ATM PIN, or Personal Identification Number, is typically a 4-digit code.**

The PIN authenticates the cardholder at ATMs and point-of-sale terminals.

7 **Hot-listing a card means blocking its operations, usually after loss or suspected fraud.**

Hot-listing disables further transactions on a compromised or lost card.

8 **A four-party card model involves the issuer bank, merchant acquirer, cardholder/merchant, and card scheme.**

Each of these four distinct entities plays a role in a card transaction.

9 **Chip (smart) cards store credential data in an embedded integrated circuit, unlike magnetic-stripe cards.**

The chip offers stronger security than the older magnetic-stripe technology.

10 **The Payment and Settlement Systems Act, 2007 is the primary law governing electronic payment systems in India.**

RBI regulates payment and settlement systems under this Act.

11 **A firewall protects a computer network from unauthorized access and hacker intrusion.**

Firewalls filter traffic to keep networks safe from external threats.

12 **A digital signature is authenticated using a private key and public key pair.**

This asymmetric-key pair verifies the signer's identity and message integrity.

13 **Prepaid Payment Instruments (PPIs), such as gift cards and mobile wallets, let holders make payments without a linked bank account.**

PPIs store monetary value that can be used for purchases and transfers.

14 **Under CTS-2010 cheque standards, a hidden COPY/VOID pantograph helps deter colour-photocopied or scanned cheque images.**

The pantograph is a security feature built into CTS-2010 compliant cheques.

15 **In RTGS, each transaction message carries a Unique Transaction Reference (UTR) number for identification.**

The UTR number lets banks track and reconcile individual RTGS transfers.

16 **A computer processor's clock speed is commonly measured in megahertz (MHz).**

Higher MHz generally indicates faster instruction processing capability.

17 **A multi-user computer system lets more than one user access it simultaneously, often via terminals.**

Multiple users can run sessions concurrently on a shared multi-user system.

18 **Crimes and frauds committed over computer networks are broadly termed cyber crimes.**
Cyber crimes include hacking, phishing, and other network-based offences.

19 **Card network models are broadly classified as three-party or four-party schemes.**
Three-party schemes combine issuer and acquirer roles; four-party schemes separate them.

20 **Electronic credit clearing lets an institution pay dividends or refunds to many account holders electronically at once.**
Credit clearing moves funds from one payer to multiple beneficiary accounts in bulk.