

GOVERNMENT OF INDIA
MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY
RAJYA SABHA
UNSTARRED QUESTION NO. 3300
TO BE ANSWERED ON 23-03-2018

HUGE GROWTH OF E-PAYMENTS POST DEMONETIZATION

**3300 CH. SUKHRAM SINGH YADAV: SHRI VISHAMBHAR PRASAD NISHAD;
SHRI MATI CHHAYA VERMA;**

Will the Minister of ELECTRONICS AND INFORMATION TECHNOLOGY be pleased to state;

- (a) whether it is a fact that e-payments have registered a huge growth post demonetization;
- (b) if so, the details thereof;
- (c) the details of charges levied by Public and Private sector banks for transactions made through e-payments and the growth registered in their businesses post-demonetization, public-private sector bank-wise;
- (d) whether the banks have right to fix floating rate of interest on e-payment, like home loan; and
- (e) the factual position thereof?

ANSWER

MINISTER OF STATE FOR ELECTRONICS AND INFORMATION TECHNOLOGY
(SHRI K. J. ALPHONS)

(a) and (b): Yes, Sir, There has been a noticeable increase in use of digital payments in the country since demonetization. This increase is visible in the growth seen in the average number of daily transactions by various digital payment modes as given in the table below:

No. of Transactions per Day	8th November, 2016	February, 2018 (Avg)	Growth
Mobile Wallets	22 lakh	93.03 lakh	323%
UPI (BHIM & USSD)	3791(Actual)	61.21 lakh	161361%
Debit Card (RuPay)	3.85 lakh	22.7 lakh	490%
Immediate Payment System (IMPS)	13.94 lakh	35.4 lakh	154%
Aadhaar Enabled Payments System	9.94 lakh	32.14 lakh	223%

Data Source :- NPCI

(c): Presently, for person to person fund transfers, charges on digital payments to users are zero for most of the modes with exception of few modes where minimal charges are levied to the users. For person to merchant transfers, charges are applicable as Debit Card Merchant Discount Rates (MDR), which are regulated and capped by RBI. In a few cases, Banks also charge users minimal fees as Card Maintenance fee and charges for non-financial services. For NEFT, RTGS and IMPS fund transfers charges are levied by banks to users depending upon value of transactions.

The details of certain digital payment modes of public and private sector banks are available at RBI web sites. The URL addresses are as follows.

<https://www.rbi.org.in/Scripts/ATMView.aspx> and <https://www.rbi.org.in/Scripts/NEFTView.aspx>

(d) and (e): Interest rates are regulated by RBI. In certain circumstances banks have been given flexibility as per RBI circular DBR.Dir.No.85 /13.03.00 /2015-16 March 03, 2006 (Updated as on March 29, 2016).
