

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**RAJYA SABHA**

**UNSTARRED QUESTION NO. 1476**

ANSWERED ON TUESDAY, MARCH 14, 2023 / PHALGUNA 23, 1944 (SAKA)

**Online transactions made in the country**

1476. SHRI DIGVIJAYA SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) the number of online transactions made in the country during the last five years, the details thereof, year-wise;
- (b) the amount of money circulated through online transactions in the country in the previous five years, year-wise;
- (c) whether it is a fact that the UPI platforms saw 7404 crore transactions for 125 lakh crores in 2022;
- (d) if so, the details thereof, month-wise and UPI platform-wise; and
- (e) the details regarding the steps taken by Government to safeguard customers from UPI fraud?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(DR BHAGWAT KARAD)

(a) & (b) The details of online financial transactions made through payment modes like Card, UPI, IMPS, RTGS, NEFT, volume and value wise, during the last five years is as under—

Financial Year	Volume (in crore)					Value (in lakh crore)				
	Cards	UPI	IMPS	RTGS	NEFT	Cards	UPI	IMPS	RTGS	NEFT
2018 - 19	664.19	535.34	175.29	13.66	231.89	12.25	8.77	15.9	1715.52	227.94
2019 - 20	836.86	1,251.86	257.90	15.07	248.20	15.68	21.32	23.37	1549.06	229.46
2020 - 21	675.42	2,233.07	327.83	15.92	309.28	13.37	41.03	29.41	1055.99	251.30
2021 - 22	745.52	4,595.61	466.25	20.78	404.07	17.61	84.16	41.71	1286.57	287.25
2022 - 23 (till Jan)	672.24	6,752.80	470.84	19.77	427.03	18.56	112.74	45.70	1217.69	271.93

Source: RBI Payment Indicators Report

(c) to (e) Yes, the month-wise UPI transactions for year 2022 are as under—

Month	Volume (in Crore)	Value (in Lakh Crore)
January	461.72	8.32
February	452.75	8.27
March	540.57	9.61
April	558.31	9.83
May	595.52	10.42
June	586.28	10.14
July	628.84	10.63
August	657.96	10.73
September	678.08	11.16
October	730.54	12.12
November	730.95	11.91
December	782.95	12.82
<b>Total</b>	<b>7,404.47</b>	<b>125.96</b>

Source: NPCI

As regards the steps taken to safeguard customers from UPI fraud, National Payments Corporation of India (NPCI) has informed–

- UPI is a single click two factor authentication enabled using Device Fingerprint/Passcode as the first factor & UPI PIN as second factor of authentication.
- UPI has a concept of device binding wherein the mobile number of a user is bound with his mobile device thereby making it impossible for anyone to interject. The user additionally requires his debit card credentials and finally an OTP for UPI PIN creation and facilitating user to link his/her bank account to the UPI app.
- UPI apps provide an In-app intimation if a user is initiating payment to an unknown beneficiary. It also resolves the end beneficiary name (as per banking records) to the remitter while making payment thereby giving a clear indication to whom the money is being transferred. Additionally, the pin page of UPI also prominently displays a message that by entering UPI pin, he/she is transferring money to someone else.
- To counter the issue of negligence, customer awareness is being carried out by multiple stakeholders in the payments ecosystem and government has also come up with the National Cyber-crime reporting portal wherein a user can register his grievance instantly by calling on 1930. This helps in holding payments at the beneficiary banks end if reported instantly.

Further, Ministry of Electronics and Information Technology (MeitY) has integrated Digital Payment Grievances alongwith Ministry of Consumer Affairs (MoCA) for utilizing the National Consumer Helpline (NCH) platform of Department of Consumer Affairs (DoCA). All the major banks and financial services institutions have been on-boarded on NCH Platform, which is live.

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