

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA
UNSTARRED QUESTION NO. 1810

ANSWERED ON TUESDAY, DECEMBER 19, 2023/AGRAHAYANA 28,1945 (SAKA)

Digital Tools for Online Payments

1810. SHRI ANIL DESAI:

Will the Minister of FINANCE be pleased to state:

- (a) the various digital payment tools like UPI etc. available for making online payments;
- (b) the number of transactions that took place since its introduction in the country, year-wise; and
- (c) the efforts made by Government to make such online payments user friendly?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR BHAGWAT KARAD)

(a) & (b) There are various digital payment products which span from retail to wholesale payments. For wholesale payments, there is Real Time Gross Settlement (RTGS) payment system, and, for retail payments, the payment products are Unified Payments Interface (UPI), National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS), Credit and Debit cards, Prepaid Payment Instruments, National Automated Clearing House (NACH), Aadhaar enabled Payment Service (AePS) (Fund Transfers), BHIM Aadhaar Pay, and National Electronic Toll Collection (NETC) (linked to bank account).

Digital payments have significantly increased in recent years, as a result of coordinated efforts of the Government with all stakeholders. The total digital payment transactions volume increased from 2,071 crores in FY 2017-18 to 13,462 crores in FY 2022-23 at a CAGR of 45%. During current FY 2023-24, digital payments transactions have reached 11,660 crores till 11.12.2023.

The details of the progress made in the number of digital payment transactions during the last six years and current year are as below:

Financial Year	Volume (in crore)
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554
2021-22	8,839
2022-23	13,462
2023-24 (Till 11 th Dec)	11,660

Source: Reserve Bank of India (RBI), National Payments Corporation of India (NPCI) & DIGIDHAN Portal

(c) Government in coordination with RBI continuously aims to make digital payments user friendly while ensuring payment security. The efforts taken include, *inter alia*, (i) conversational payments in UPI which enables users to engage in a conversation with an AI-powered system to initiate and complete transactions in a safe and secure environment, (ii) offline payments in UPI to increase the speed of small value transactions on UPI, (iii) expanding the scope and reach of e-RUPI vouchers, (iv) Linking RuPay Credit Cards to UPI, and (v) Interoperable Card-less Cash Withdrawal (ICCW) at ATMs.
