

GOVERNMENT OF INDIA
MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY
LOK SABHA
UNSTARRED QUESTION NO. 652
TO BE ANSWERED ON: 19.07.2017

CASHLESS ECONOMY

652 . SHRI ANANTKUMAR HEGDE:

Will the Minister of ELECTRONICS & INFORMATION TECHNOLOGY be pleased to state: -

- (a) whether the expansion of digital economy has taken place after the promotion of cashless economy in the country;
- (b) if so, the assessment of the said expansion till date in year 2017 in comparison with the last year;
- (c) whether it is a fact that a commission is charged on cash transactions under the digital economy; and
- (d) if so, the percentage collected now on various mediums of transaction?

ANSWER

MINISTER OF STATE FOR ELECTRONICS AND INFORMATION TECHNOLOGY
(SHRI P.P. CHAUDHARY)

(a) and (b): The total number of digital payment transactions over the period October, 2016 to May, 2017 is at Annexure I. The data indicates that there has been an increase in digital payments transactions during the said period.

(c) and (d): As per Reserve Bank of India (RBI) circular No. RBI/2014-15/72 dated 1st July 2014, scheduled commercial banks have freedom to levy charges for various services. An illustrative list of charges levied by some of the public sector banks on handling of cash is at Annexure-II.

Annexure I

#	Month	Total Digital Payment Transactions (In Crores)
1	Oct 2016	71.27
2	Nov 2016	83.48
3	Dec 2016	123.46
4	Jan 2017	114.96
5	Feb 2017	101.18
6	Mar 2017	119.07
7	April 2017	118.01
8	May 2017	111.45

Source: RBI and NPCI

Annexure-II

Bank	Charges on deposit and handling of cash in Savings Bank Accounts at bank branch (as on 7.7.2017)
Allahabad Bank	No charges
Andhra Bank	No charges
Bank of Baroda	Home branch: No charges Non-home branch: For cash deposit of up to Rs. 30,000 per day per account, there is no charge. Thereafter, charge Rs.2.50 per thousand or part thereof, for amount in excess of Rs. 30,000
Bank of India	No charges
Bank of Maharashtra	No charges
Canara Bank	Free up to Rs. 50,000. Thereafter, a charge of Re. 1 per Rs. 1000, subject to a minimum of Rs. 50 and a maximum of Rs. 2,500/- per transaction
Central Bank of India	No charges
Corporation Bank	No charges
Dena Bank	No charges
IDBI Bank	In metro/urban locations, no charge up to 5 transactions per month. In semi-urban locations, no charge up to 7 transactions per month. In rural locations, no charge up to 10 transactions. Thereafter, a charge of Rs. 2.50 per Rs.1000 subject to a minimum of Rs. 25 and a maximum of Rs. 10,000 per month.
Indian Bank	Home branch: No charges Non-home branch: No charge for cash deposit of up to Rs. 50000 per day per account. Thereafter, charge of Re. 1 per thousand or part thereof subject to a minimum of Rs. 25 for amount in excess of Rs.50,000.
Indian Overseas Bank	No charges
Oriental Bank of Commerce	No cash deposit charges. No charge for cash handling on depositing up to Rs. 1 lakh per day, and above Rs 1 lakh per day, a charge of 10 paise per piece (currency note).
Punjab & Sind Bank	No charges
Punjab National Bank	No charges at the home branch For cash deposit at all branches within the same clearing centre and city (other than at the home branch) there are no charges up to Rs. 25,000 per day. Above Rs. 25000, charge of Re. 1 per Rs. 1000 or part thereof, with a minimum of Rs. 25 per transaction. For Cash Deposit at outstation non-home branches (other than in the same clearing centre/city), there are no charges up to Rs. 25,000 per day. Above Rs. 25,000, charge of Rs. 2 per Rs. 1000 or part thereof with a minimum of Rs. 25 per transaction
State Bank of India	Upto 3 transactions, no charges in branch, Rs. 50 per deposit thereafter. No charges on transactions using Cash Deposit Machine (CDM).
Syndicate Bank	No charges
UCO Bank	No charges
Union Bank of India	No charges at the home branch. Above Rs. 50,000 per day at non-home branch, a charge of Re. 1/- per thousand, subject to a minimum of Rs. 10 and a maximum Rs. 11,500
United Bank of India	No charges
Vijaya Bank	No charges

