

**GOVERNMENT OF INDIA
MINISTRY OF COMMUNICATIONS
DEPARTMENT OF POSTS**

**LOK SABHA
UNSTARRED QUESTION NO. 2536
TO BE ANSWERED ON 3RD JANUARY, 2018**

INDIA POST PAYMENT BANK

†2536. SHRI VIKRAM USENDI:

Will the Minister of COMMUNICATIONS be pleased to state:

- (a) whether the Government has set up India Post Payments Bank (IPPB) which will become operational in all the districts of the country by April 2018 and if so, the details thereof including the number of branches of the said bank established during last two years and the current year, State/ UT-wise and if not, the reasons therefor; and
- (b) whether the Government proposes to provide payment bank and other banking facilities in 1.55 lakh post offices of the country including in Chhattisgarh and if so, the details thereof along with the time by which the said facilities are likely to be made available?

ANSWER

**THE MINISTER OF STATE (IC) OF THE MINISTRY OF COMMUNICATIONS &
MINISTER OF STATE IN THE MINISTRY OF RAILWAYS
(SHRI MANOJ SINHA)**

- (a) Yes, Madam. India Post Payments Bank (IPPB) has been incorporated on 17.08.2016 under Companies Act, 2013 as a public limited company with 100% Government of India equity under Department of Posts. RBI granted licence to carry on Payments Bank activities on 20.01.2017 and since then IPPB has launched 2 pilot branches on 30.01.2017 at Raipur (Chhattisgarh) and Ranchi (Jharkhand) in the Financial Year 2016-17. No branch of the IPPB has been established in the current Financial Year. However, all 650 branches of IPPB are expected to be launched by April, 2018.
- (b) Yes, Madam. IPPB aims to have a pan-India reach and subject to feasibility, all post offices (approximately 1.55 lakh) across the country including in Chhattisgarh will progressively become access points for the IPPB, which will provide banking products and services as per extant guidelines of Reserve Bank of India on payments bank.
