

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. †177

TO BE ANSWERED ON THE 2ND February 2018/ Magha 13, 1939 (SAKA)

Payment Banks

†177. SHRIMATI JAYSHREEBEN PATEL:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has formulated a policy regarding setting up of Payment Banks across the country, if so, the details thereof, if not, the reasons therefor;
- (b) the name of institutions/organizations who have been granted licenses so far;
- (c) the number of Payment Banks that have started their operations; and
- (d) the amount of business/revenue generated by these banks so far?

ANSWER

The Minister of State in the Ministry of Finance
(SHRISHIV PRATAPSHUKLA)

(a): Reserve Bank of India (RBI) has issued guidelines for licensing of Payments Banks. As per the guidelines, the objective of setting up of Payments Banks is to further financial inclusion by providing small savings accounts and payments/remittance services to migrant labour workforce, low income households, small businesses, other unorganised sector entities and other users. Payments Banks may demand deposits, issue ATM/debit cards, offer payments and remittance services through various channels, act as Business Correspondent of another bank, and distribute non-risk sharing simple financial products like mutual fund units and insurance products, etc. Payments Banks cannot undertake lending activities.

(b): RBI has issued banking licence to Airtel Payments Bank Limited, India Post Payments Bank Limited, Paytm Payments Bank Limited, Fino Payments Bank Limited, Jio Payments Bank Limited, NSDL Payments Bank Limited, and Aditya Birla Idea Payments Bank Limited.

(c): RBI has apprised that four Payments Banks have started their operations.

(d): RBI has informed that as per data reported by Payments Banks, their total income for the period from 1.4.2017 to 31.12.2017 stood at Rs. 731.2 crore.
