

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UN-STARRED QUESTION NO. 3435
TO BE ANSWERED ON 15th JULY, 2019 / ASHADHA 24, 1941 (SAKA)

‘COMMON PORTAL FOR BANKING SERVICES’

3435 : MS. RAMYA HARIDAS :

Will the Minister of FINANCE be pleased to state :

- (a) whether State-run banks are mulling a common portal where they could offer competitive and instant personal, housing and other retails loans based on the creditworthiness of the borrower;
- (b) if so, whether the Government also wants Public Sector Banks (PSBs) to use new financial technologies to make business transactions quicker and hassel-free, if so the details thereof;the details thereof, State-wise; and
- (c) whether the Government unveiled a reform agenda for PSBs, termed Ease Enhanced Access and Service Excellence; and
- (d) if so, the details thereof and the time by which a final decision is likely to be taken by Government in this regard ?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

- (a) : A web portal www.psbloansin59minutes.com with majority ownership of 6 Public Sector Banks (PSBs)/Financial Institutions (FIs) along with their associated companies, is functioning as a single interface portal which facilitates in principle approval of bank loans to Micro Small and Medium Enterprises (MSMEs) upto Rs.1 crore within 59 minutes. New features and loan products which draw upon various preset parameters are added to the portal on an ongoing basis.
- (b) to (d) : Government's PSB Reforms Agenda for Enhanced Access and Service Excellence (EASE) is aimed at prudential and clean lending, better customer service, enhanced credit availability, deepening financial inclusion and digitalisation. It also includes adoption of digital lending, online application facility, making banking services accessible through mobile phones, internet and call centers, use of financial technologies for better risk assessment and faster turnaround etc. Progress of PSBs against the EASE Agenda is tracked through a benchmarked, bank-wise, objective and transparently reported EASE Reforms Index.
