

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
LOK SABHA STARRED QUESTION NO.178  
TO BE ANSWERED ON 13.03.2023

e-Rupee

\*178. SHRI DHAIRYASHEEL SAMBHAJIRAO MANE:  
SHRI SANJAY SADASHIVRAO MANDLIK:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has recently launched a pilot project on retail e-rupee in the country and if so, the details thereof along with the total amount of e-rupee issued by the Reserve Bank of India (RBI) for retail and wholesale segment till now since its inception;

(b) the total number of wholesale units which had affiliated themselves with the e-rupee and started accepting the same;

(c) whether the said pilot project of RBI has not received the expected response from the public and if so, the details thereof and the reasons therefor; and

(d) the steps taken/being taken by the Government to popularize the e-rupees among common public just like UPI payment system?

ANSWER

FINANCE MINISTER

(SMT. NIRMALA SITHARAMAN)

(a) to (d): A Statement is laid on the table of the House.

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 178 RAISED BY SHRI DHAIRYASHEEL SAMBHAJIRAO MANE AND SHRI SANJAY SADASHIVRAO MANDLIK, HON'BLE MEMBERS OF PARLIAMENT TO BE ANSWERED ON 13.03.2023 REGARDING E-RUPEE

(a) The Reserve Bank of India (RBI) has launched pilots in Digital Rupee in the Wholesale segment (e₹-W) on November 1, 2022 and in the Retail segment (e₹-R) on December 1, 2022. The e₹-R is in the form of a digital token that represents legal tender. It is being issued in the same denominations that paper currency and coins are currently issued. It is being distributed through financial intermediaries, i.e., banks. Users can transact with e₹-R through a digital wallet offered by the participating banks and stored on mobile phones / devices. The e₹-R offers features of physical cash like trust, safety and settlement finality. As in the case of cash, it does not earn any interest and can be converted to other forms of money, like deposits with banks.

As on February 28, 2023, the total digital Rupee - Retail (e₹-R) and digital Rupee - Wholesale (e₹-W) in circulation is ₹ 4.14 crore and ₹ 126.27 crore respectively.

(b): Nine banks, viz., State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC have been participating in the Digital Rupee wholesale pilot.

(c) & (d): The e₹ pilot for retail segment was launched on December 1, 2022 in 5 select locations in Closed User Group for making Person to Person (P2P) and Person to Merchant (P2M) transactions. The on-boarded merchants comprise various segments like tea vendors, fruit sellers, street side and sidewalk vendors (including migrant fruit vendors selling on the pavement opposite the RBI's headquarter, Mumbai), small shopkeepers etc. Further, institutional merchants like retail chains, petrol pumps etc. have also been on-boarded to enable transactions in Digital Rupee across various outlets. Few online merchants have also been enabled to accept Digital Rupee for the convenience of users. In the approximately three months of the pilot, the total digital Rupee - Retail (e₹-R) in circulation in the select locations is ₹ 4.14 crore.

Various use cases, technological architecture and design features are being tested during the pilot. Awareness with regard to features of digital rupee is being spread among public through media campaigns and various events held by RBI. Further steps, including expansion of use case, have to be through a phased implementation strategy on the basis of feedback received during the pilots.

\*\*\*\*\*