

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UNSTARRED QUESTION NO. 2927

ANSWERED ON MONDAY, MARCH 21, 2022/PHALGUNA 30, 1943 (SAKA)

RuPay Card Services

2927. SHRI VISHNU DATT SHARMA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is making efforts to improve services of RuPay card by National Payment Corporation of India as its volume and value of transactions in the market and its share in the credit card space is much smaller than its other competitors and if so, the details thereof;
- (b) whether the Government is making efforts to increase RuPay card reach in high spending premium customers where it has far lesser presence than its competitors;
- (c) if so, the details thereof; and
- (d) if not, the reasons therefor?

Answer

The Minister of State in the Ministry of Finance (DR BHAGWAT KARAD)

(a) to (d) The National Payments Corporation of India (NPCI) has launched RuPay Card payment system to offer a domestic, open-loop, multilateral system which will allow all Indian banks and financial institutions in India to participate in electronic payments.

As appraised by NPCI, RuPay Debit card was the first card offering from NPCI and was launched in March 2012. Currently 1189 banks are issuing debit cards. Out of these 1189 banks, International Card Scheme (Visa/Mastercard etc.) are issuing debit cards in 60 banks.

RuPay Credit card launched in 2017 is live with major banks in the country and aims to serve various segment of society ranging from mass to the premium segment with its different variants of Classic, Platinum, Select and Corporate cards. Today, RuPay cards are widely accepted in all parts of the country across all the top PoS Terminals and E-Com merchants.

Some of the steps taken to promote RuPay Card are as follows:

- i. RuPay Credit Card is now live with 18 largest major issuers who contribute 82% of the total issuance. Currently, there is a Premium (Platinum) & a Super Premium (Select) card variant available on the RuPay Debit & Credit Platform.
- ii. NPCI is making continuous efforts to introduce / modify offers & features with leading merchants in-order to provide at par/ better product offering as compared to other competitors on these card variants in order to induce these premium customers to opt & use RuPay Platinum & Select card. RuPay has also launched 6 successful Co-brands.
- iii. Keeping in view the wider acceptability of RuPay card and the role it is playing in facilitating banking transactions by customers/merchants at an affordable cost, Public Sector Banks have been requested to issue RuPay card, in the event of customer not indicating any specific card preference.
- iv. Further, to promote issuance of RuPay card, account holders under PMJDY are provided with a free RuPay Debit card, with an inbuilt accident insurance cover of Rs.1 lakh (since revised to Rs.2 lakh for PMJDY accounts opened after 28.08.2018).
- v. Also, RuPay Kisan Credit Card, Mudra Card & Pungrain Card are issued to cater to specific needs of customers, such as, easy and timely credit for cultivation, credit for working capital and post-harvest grain procurement.
