

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 4842

TO BE ANSWERED ON MONDAY, MARCH 23, 2026/ CHAITRA 02, 1948 (SAKA)

Digital Rupee and Advancement of Cross-Border Digital Payments

4842. Shri Vishnu Dayal Ram:

Shri Sudheer Gupta:

Shri Mukeshkumar Chandrakaant Dalal:

Shri Anoop Pradhan Valmiki:

Shri Dulu Mahato:

Shri Damodar Agrawal:

Shri Praveen Patel:

Shri Chavan Ravindra Vasantao:

Shri Dhairyasheel Sambhajirao Mane:

Shri Mahesh Kashyap:

Shri Mukesh Rajput:

Shri Ravindra Shukla Alias Ravi Kishan:

Will the Minister of FINANCE be pleased to state:

(a) whether the Digital Rupee, introduced following amendment to the RBI Act, has been operationalised as legal tender to strengthen the digital payments ecosystem;

(b) if so, the details thereof, including progress in pilot phases, user adoption and institutional participation;

(c) whether cross-border pilot initiatives and multilateral collaborations have been undertaken to enhance efficiency and reduce costs in international payments; and

(d) if so, the details thereof, including participating jurisdictions and expected impact on cross-border transaction settlement mechanisms?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b): The Government of India vide gazette notification dated March 30, 2022 notified the necessary amendments in the Reserve Bank of India Act, 1934, conferring the status of legal tender to 'Digital Rupee', thus, enabling the commencement of pilots. The Reserve Bank of India (RBI) has launched pilots in Digital Rupee (Central Bank Digital Currency- CBDC) on November 1, 2022 for wholesale CBDC and on December 1, 2022 for

retail CBDC. RBI is presently engaged in working towards a phased implementation strategy before a decision on the final launch is taken. The pilot started with person to person and person to merchant payments and subsequently, offline and programmable functionalities are also being tested. The specific feature of programmability is being leveraged for multiple Direct Benefit Transfer schemes. The technical architecture is also being reviewed on an on-going basis and multiple functionalities like interoperability with UPI, capability to process decimal payments etc. have been introduced. As on March 16, 2026, there are 19 banks participating in Retail CBDC pilot, and one crore users have been onboarded since its inception in December 2022. Currently, in the wholesale CBDC pilot there are 16 participants, which includes banks and non-banks.

(c) & (d): With regard to the cross-border segment of CBDC, RBI is in discussion with the Central Banks of UAE and Monetary Authority of Singapore, and has joined the multilateral projects such as Rialto (Singapore Centre) and Aperta (Hong Kong Centre). RBI has also become a participant in phase 2 of Project Mandala being led the Singapore Centre. CBDC has the potential to streamline and improve cross-border transactions. CBDC could offer advantages by streamlining the cost of international remittances, minimising risks associated with multiple intermediaries, enhancing efficiency through faster settlement times, 24x7 availability and providing greater transparency in payment status.
