

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO.2229**

TO BE ANSWERED ON THE 29<sup>th</sup> July, 2016/ Shrawana 7, 1938 (SAKA)

**India Post Payment Bank**

**QUESTION**

**2229. SHRI P.C. MOHAN:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has any proposal to permit India Post to have payment banks in remote areas of the country;
- (b) if so, the details thereof; and
- (c) the amount to be allocated for the establishment of India Post Payment Bank?

**ANSWER**

The Minister of State in the Ministry of Finance

(SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): Reserve Bank of India (RBI) has granted to the Department of Posts “in-principle” approval for setting up a payments bank with 25 per cent of physical access points including Banking Correspondents (BCs) in rural centres.

(c): As per the Department of Posts, the payment bank is proposed to start operations with a capital of Rs. 260 crores.

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