

- (a) whether the online financial banking is likely to touch Rs.15,000 crore by 2020 and if so, the details thereof;
- (b) whether the transactions through mobile wallets has risen more than seven times to 256 million from 33 million in the last two years and if so, the details thereof;
- (c) whether the e-transactions have become very insecure due to crimes involved in such transactions; and
- (d) if so, the details thereof and corrective steps taken by the Government in this regard?

Answer

**The Minister of State in the Ministry of Finance
(SHRI SANTOSH KUMAR GANGWAR)**

- (a) Reserve Bank of India (RBI) has advised that electronic banking transactions have risen, volume-wise, from 3708.52 million in 2013-14 to 7045.30 million in 2015-16. Similarly, value-wise transactions, have risen from 878000.13 billion in 2013-14 to 1002334.10 billion in 2015-16.
- (b) RBI has informed that transactions through m-wallet have increased volume-wise from 107.51 million in 2013-14 to 603.99 million in 2015-16. Value-wise, transaction through m-wallet have increased from 29.05 billion in 2013-14 to 205.84 billion in 2015-16.
- (c) and (d) RBI has been issuing/reviewing its policies to promote the cashless transactions by electronic transactions safe, secure and convenient. Some of the important instructions on the subject given by RBI, vide its circular No. DPSS (CO) PD No. 1462/02.14.003/2012-13 dated 28.02.2013, are as under:
 - (i) Customer induced options may be provided for fixing a cap on the value / mode of transactions/beneficiaries. In the event of customer wanting to exceed the cap, an additional authorization may be insisted upon.
 - (ii) Limit on the number of beneficiaries that may be added in a day per account could be considered.
 - (iii) A system of alert may be introduced when a beneficiary is added.
 - (iv) The banks may put in place mechanism for velocity check on the number of transactions effected per day/ per beneficiary and any suspicious operations should be subjected to alert within the bank and to the customer.
 - (v) Introduction of additional factor of authentication (preferably dynamic in nature) for such payment transactions should be considered.
