



सत्यमेव जयते

NITI Aayog

DIGITAL PAYMENTS

— Trends, Issues And Opportunities —



July 2018



FOREWORD

A Committee on Digital Payments was constituted by Department of Economic Affairs, Ministry of Finance in August 2016 under my Chairmanship to inter-alia recommend medium term measures of promotion of Digital Payments Ecosystem in the country. The Committee submitted its final report to Hon'ble Finance Minister in December 2016. One of the key recommendations of the Committee related to development of a metric for Digital Payments. As a follow-up on this a group of Stakeholders from Different Departments of Government of India and RBI was constituted in NITI Aayog under my chairmanship to facilitate the work relating to development of the metric. This group prepared a document on the measurement issues of Digital Payments. Accordingly, a booklet titled "Digital Payments: Trends, Issues and Challenges" was prepared in May 2017 and was released by me in July 2017.

This booklet is the 2nd Annual Edition of the Booklet published in 2017. The title of this booklet is "Digital Payments - Trends, Issues and Opportunities". The unique features of this booklet are as under:

The booklet covers growth trends in Digital Payments for the period 2011-12 to 2017-18. The analysis is based on both MeitY and RBI data which are official and open data. MeitY data provides growth in volume alone whereas RBI data provides

growth figures for both volume and value. Notwithstanding this the analysis finds that both the data are relevant and equally important. They are complementary. In addition to this the underlying growth trends in Digital Payments over the last seven years are also covered in this booklet.

This booklet has some new chapters which cover the areas of policy developments, global trends and opportunities in Digital Payments. In the policy space the important developments with respect to the amendment of the Payment and Settlement Act 2007 are covered.

I am grateful to Governor, RBI, Secretary MeitY and CEO, NPCI for their support in preparing this booklet. Shri. B.N. Satpathy, Senior Consultant, EAC-PM and Shri. Suneet Mohan, Young Professional, NITI Aayog have played a key role in compiling this booklet.

I hope that this 2018 edition of the booklet will provide policy makers with suitable inputs for appropriate intervention for promoting Digital Payments.

Ratan P. Watal

Principal Adviser, NITI Aayog
and Member Secretary to EAC-PM

NOTE ON DATA SOURCES

Data used in this booklet have been sourced from the following sources:

- Reserve Bank of India
- Comptroller & Auditor General of India
- Ministry of Finance
- Ministry of Electronics and Information Technology
- Top 10 Trends in Payments 2018 – Capgemini
- Credit Suisse

It is however pertinent to mention that both RBI and MeitY disseminate data on Digital Payments. While RBI has been publishing this data in its monthly bulletin since 2005, MeitY has started this exercise since the last year. While the MeitY data in public domain covers only volume data, RBI disseminates both volume and value data on monthly basis.

There is a variation between the data reported by MeitY and RBI which is due to the difference in the data coverage and data sources of MeitY and RBI. Significantly, MeitY data covers internet banking, mobile banking and others which are not captured by RBI. Secondly, RBI covers paper clearing data which are not covered by MeitY.

The list of indicators used by RBI and MeitY are as follows:

RBI	MeitY
RTGS	NETC
CBLO	Credit Card
Government Securities Clearing	Debit Card
Forex Clearing	NEFT
CTS	PPI
MICR Clearing	RTGS
Non-MICR Clearing	AEPS
ECS DR	BHIM
ECS CR	BHIM Aadhaar
EFT/NEFT	IMPS
IMPS	NACH
UPI	USSD
NACH	Internet Banking
Credit Cards	Mobile Banking
Debit Cards	Others
PPI	Closed Loop Wallet

From the above table it is clear there are eight common indicators.

The booklet has depicted the growth trends in volume terms both as per data reported by MeitY and RBI data. Since both the sources of data are official data, both are relevant and important. **The analysis is therefore without prejudice to either of these data sources.**



Booklet on Digital Payments - 2018 Edition

Highlights

1. Background:

- A booklet on Digital Payments was prepared by NITI Aayog and released by Principal Adviser, NITI Aayog in July 2017
- The booklet inter-alia dealt with legal definition of digital payments as provided under the Payment and Settlement Act, growth trends in digital payments and issues relating to charges and challenges for collecting and disseminating disaggregated data
- Primary objective of this booklet was to provide relevant data on the growth of digital payments so that policy makers can monitor the progress of digital payments in the country.

2. Booklet- 2018 Edition

- The 2018 edition of this booklet is the second annual edition of the aforesaid booklet
- The booklet tracks the growth trends in digital payments from 2011-12 up to 2017-18. The novel feature of this booklet is that it deals with policy initiatives, global trends and the opportunities in this space

3. Summary Trends (2017-18)

- Digital Payments have registered robust growth in 2017-18 both in volume and value terms
- In volume terms the growth during the year 2017-18 was much higher than the trend growth rate during the last five years (2011-16)
- Growth in Total Retail Payments in value terms has been three times higher than the trend rate of the last five years

- The UPI and IMPS Segment in volume of transactions registered a spectacular growth during 2017-18. UPI, despite being new product in the payment segment has shown great adoption rate among consumer and merchants
- Total Card Payments continued its growth momentum and exceeded the trend growth rate of the last five years both in volume and value terms

4. Key Drivers for Digital Payments

- In the Volume segment, the key drivers of Digital Payments are Debit Cards, PPIs and IMPS. The volume of UPI segment is also increasing
- In the Value segment, the key contributors of Digital Payments are RTGS and NEFT

5. Policy Initiatives

- In the Union Budget 2017-18, major policy announcements were made by the Hon'ble Finance Minister for promoting Digital Payments. The implementation status of these policy announcements has been covered in this booklet
- Ministry of Finance has taken a major initiative in drafting a Bill for amendment of Payment and Settlement Systems Act, 2007, as envisaged in the Report of the Committee on Digital Payments 2016
- RBI has taken four major policy initiatives which have also been stated in this booklet. The impact of these initiatives on Digital Payments will be assessed in due course

6. Opportunities

- Digital Payments offer unique opportunities. The Global trends indicate heightened customer expectations for value-added services, increased competition due to the emergence of FinTechs, new technologies, and an ever-changing regulatory landscape
- These emerging global trends is expected to impact the Indian Digital Payments ecosystem and provide impetus to the growth of Digital Payments. In this booklet some estimates have been given towards the size of the Digital Payments ecosystem in 2023



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DIGITAL PAYMENTS

1. Digital Payments – Definition

The Payment and Settlement Act, 2007 has defined Digital Payments. As per this any “electronic funds transfer” means any transfer of funds which is initiated by a person by way of instruction, authorization or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers; automated teller machine transactions, direct deposits or withdrawal of funds, transfers initiated by telephone, internet and, card payment.

2. Segments of Payment Systems:

The payment system could be bifurcated into two main segments. The first segment consists of instruments which are covered under Systemically Important Financial Market Infrastructure (SIFMIs) and the second segment consist of Retail Payments. The list of instruments covered under the same are mentioned below:

Systemically Important Financial Market Infrastructure (SIFMIs)

1. RTGS	3. Government Securities Clearing
Financial Markets Clearing (2+3+4)	4. Forex Clearing
2. CBLO	Total SIFMIs (1 to 4)

Retail Payments

Paper Clearing (5+6+7)	(IMPS)UPI
5. CTS	12. National Automated Clearing House (NACH)
6. MICR Clearing	Card Payments (13+14+15)
7. Non-MICR Clearing	13. Credit Cards
Retail Electronic Clearing (8+9+10+11+12+UPI)	14. Debit Cards
8. ECS DR	15. Prepaid Payment Instruments (PPIs)
9. ECS CR	Total Retail Payments (5 to 15+UPI)
10. EFT/NEFT	
11. Immediate Payment Service	

We briefly discuss the salient features of the payments instruments as mentioned above.

Systemically Important Financial Market Infrastructure

Financial Market Infrastructure (FMI) is defined as a multilateral system among participating institutions, including the operator of the system, used for the purposes of clearing, settling, or recording payments, securities, derivatives, or other financial transactions. Under this segment there are four instruments of payments. They are briefly discussed below:

RTGS:

Real Time Gross Settlement is defined as the continuous (real-time) settlement of funds transfers individually on an order by order basis (without netting). 'Real Time' means the processing of instructions at the time they are received rather than at some later time; 'Gross Settlement' means the settlement of funds transfer instructions occurs individually (on an instruction by instruction basis). This system is primarily meant for large value transactions. The minimum amount to be remitted through RTGS is ₹ 2 lakh. For inter-bank fund transfer there is no floor.

CBLO:

CBLO refers to a money market instrument called Collateralized Borrowing and Lending Obligation (CBLO). Clearing Corporation of India Ltd. (CCIL) has developed and introduced this instrument with effect from January 20, 2003 This represents an obligation between a borrower and a lender as to the terms and conditions of a loan. CBLO facilitates unwinding of both borrowing and/or lending positions before maturity and substitution of security given as collateral for borrowing. It also does not entail physical transfer of respective securities from borrower to lender or vice versa being a blend of hold-in-custody and tri-partite repo.

Government Securities:

A Government Security (G-Sec) is a tradeable instrument issued by the Central Government or the State Governments. It acknowledges the Government's debt obligation. Such securities are short term (usually called treasury bills, with original maturities of less than one year) or long term (usually called Government bonds or dated securities with original maturity of one year or more). In India, the Central Government issues both, treasury bills and bonds or dated securities while the State Governments issue only bonds or dated securities, which are called the State Development Loans (SDLs). G-Secs carry practically no risk of default and, hence, are called risk-free gilt-edged instruments.

Forex Clearing¹:

The term 'Forex' stands for Foreign Exchange. In simple terms it is the trading in currencies from different countries against each other. In India the settlement of Forex transactions is done by CCIL which was started in November 8, 2002. This segment accepts the inter-bank Cash, Tom, Spot and Forward USD-INR transactions for settlement by providing netting benefits of well over 95%. CCIL has since moved to a settlement on a Payment V/S Payment basis from April 2015.

Retail Payments

Under the Retail Payments segment which has a large user base, there are three broad categories of instruments. They are Paper Clearing, Retail Electronic Clearing and Card Payments. The instruments under these three categories are discussed below:

Cheque Truncation System (CTS):

CTS or online image-based cheque clearing system is a cheque clearing system undertaken by the Reserve Bank of India (RBI) for faster clearing of cheques. As the name suggests, truncation is the process of stopping the flow of the physical cheque in its way of clearing. In its place an electronic image of the cheque is transmitted with key important data. Cheque truncation thus obviates the need to move physical instruments across branches and effectively eliminates the associated cost of movement of physical cheques, reduces the time required for their collection and brings elegance to the entire activity of cheque processing.

Non-MICR:

The Non-MICR clearing refers to the process of manual clearing of cheques where the cheque is physically moved between the bank branches/banks for clearing. Unlike MICR clearing where the MICR code on the cheques is scanned and the transaction is made, in MICR clearing the cheque is physically circulated for clearing.

ECS DR/CR:

ECS is an electronic mode of payment / receipt for transactions that are repetitive and periodic in nature. ECS is used by institutions for making bulk payment or for bulk collection of amounts. Essentially, ECS facilitates bulk transfer of monies from one bank account to many bank accounts or vice versa. ECS includes transactions processed under National Automated Clearing House (NACH) operated by National Payments Corporation of India (NPCI).

NEFT:

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating

¹<https://www.ccilindia.com/ForexSettlement/Pages/Introduction.aspx>

one-to-one funds transfer. Under this scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the scheme. It is offered by the Reserve Bank of India (RBI).

IMPS:

Immediate Payment Service (IMPS) offers an instant 24X7 interbank electronic fund transfer service through mobile phones. IMPS is an emphatic tool to transfer money instantly within banks across India through mobile, internet and ATM. It is offered by National Payments Corporation of India (NPCI), India's sole retail payment organization.

UPI:

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience.

***99#:**

USSD based mobile banking service of NPCI was initially launched in November 2012. The service had limited reach and only two TSPs were offering this service i.e. MTNL & BSNL. Understanding the importance of mobile banking in financial inclusion in general and of *99# in particular, various regulatory/trade bodies came together to ensure on boarding of all TSPs on *99# (USSD 1.0). With the wider ecosystem (11 TSPs), *99# was dedicated to the nation by Hon'ble Prime minister on 28th August 2014, as part of Pradhan Manti Jan Dhan Yojna.

NACH:

"National Automated Clearing House (NACH)" is a service offered by NPCI to banks which aims at facilitating interbank high volume, low value debit/credit transactions, which are repetitive and electronic in nature. The system leverages the Core-Banking Solution (CBS) of participating banks for centralized posting of inward debit / credit transactions and is run by NPCI.

Credit Card:

A credit card is a card issued by a financial company which enables the cardholder to borrow funds. The funds may be used as payment for goods and services, with a condition that the cardholder will pay back the original, borrowed amount plus any additional agreed-upon charges. The issuer pre-sets borrowing limits which have a basis on the individual's credit rating. These cards can be used domestically and internationally and can also be used to withdraw cash from an ATM and for transferring funds to bank accounts, debit cards and prepaid cards within the country.

Debit Cards:

A debit card is a payment card that deducts money directly from a consumer's bank account to pay for a purchase and eliminate the need to carry cash or physical checks to make purchases. In addition, they offer the convenience of credit cards and many of the same consumer protections when issued by major payment processors like Rupay, Visa or MasterCard, but unlike credit cards, they do not allow the user to go into debt, except perhaps for small negative balances that might be incurred if the account holder has signed up for overdraft coverage. However, debit cards usually have daily purchase limits, meaning it may not be possible to make an especially large purchase with a debit card.

Pre-Paid Instruments:

Prepaid Payment Instruments (PPIs): PPIs are payment instruments that facilitate purchase of goods and services, including financial services, remittance facilities, etc., against the value stored on such instruments. PPIs that can be issued in the country are classified under three types viz. (i) Closed System PPIs, (ii) Semi-closed System PPIs, and (iii) Open System PPIs.

Closed System PPIs: These PPIs are issued by an entity for facilitating the purchase of goods and services from that entity only and do not permit cash withdrawal. As these instruments cannot be used for payments or settlement for third party services, the issuance and operation of such instruments is not classified as payment systems requiring approval / authorization by the RBI.

Semi-closed System PPIs: These PPIs are used for purchase of goods and services, including financial services, remittance facilities, etc., at a group of clearly identified merchant locations / establishments which have a specific contract with the issuer (or contract through a payment aggregator / payment gateway) to accept the PPIs as payment instruments. These instruments do not permit cash withdrawal, irrespective of whether they are issued by banks or non-banks.

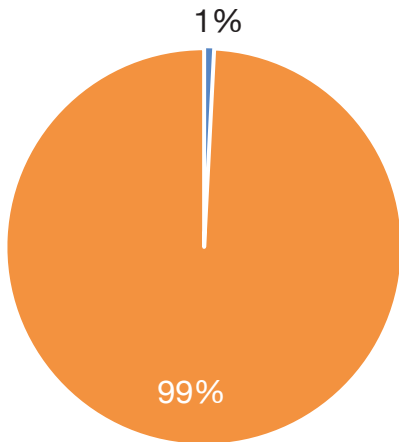
Open System PPIs: These PPIs are issued only by banks and are used at any merchant for purchase of goods and services, including financial services, remittance facilities, etc. Banks issuing such PPIs shall also facilitate cash withdrawal at ATMs / Point of Sale (PoS) / Business Correspondents (BCs).

Relative Contribution of Different Segments of Digital Payments:

The charts below indicate the relative contribution of the 2 segments of Digital Payments for the year 2017-18. As per this it is clear that in terms of volume, SIFMI has a very low share in the overall Digital Payments transactions whereas in terms of value it has a significant share i.e. 89%.

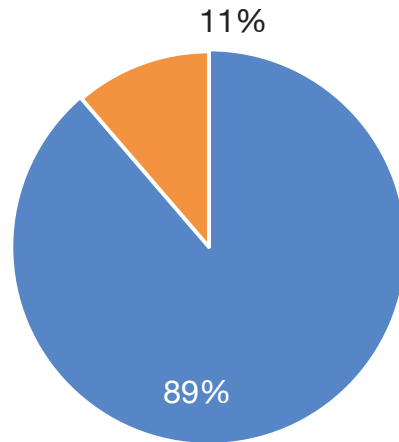
Segment Comparison by Volume (2017-18)

■ SIFMI ■ Retail Payments



Segment Comparison by Value (2017-18)

■ SIFMI ■ Retail Payments

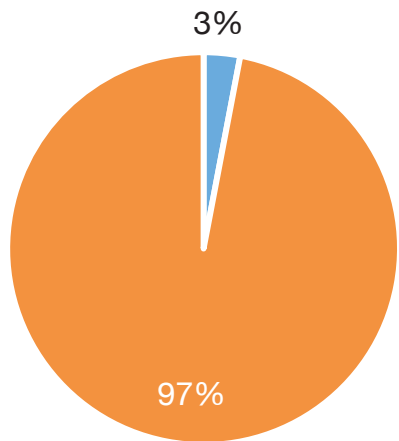


Relative Contribution of Different Instruments of Digital Payments: SIFMI

Within the SIFMI segment RTGS holds a very high share by value where as it's share in volume is negligible.

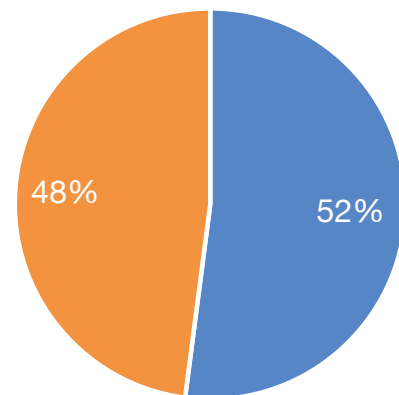
SIFMI by Volume (2017-18)

■ RTGS ■ Total Financial Market Clearing



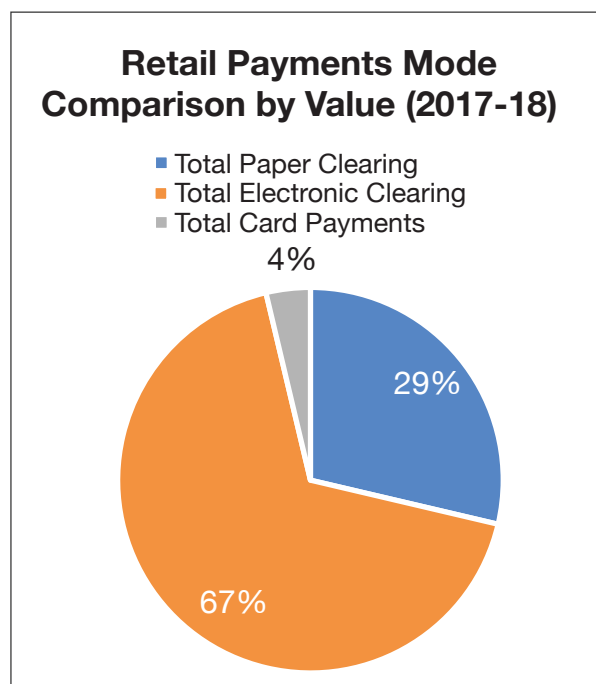
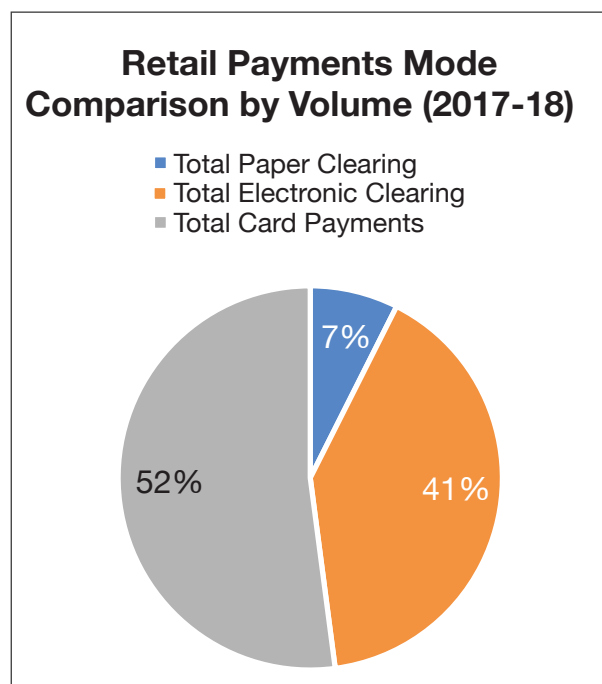
SIFMI by Value (2017-18)

■ RTGS ■ Total Financial Market Clearing



Relative Contribution of Different Instruments of Digital Payments: Retail

The charts below indicates the relative shares of different instruments under the retail segment.



3. Trends of Digital Payments:

- India's payment system - particularly, its digital payments system - has been evolving robustly over the past many years, spurred by developments in information and communication technology, and fostered and in consonance with the path envisioned by the Reserve Bank of India.
- As part of this vision, the National Payments Corporation of India (NPCI) was established in 2008—has been spearheading the development of the retail payments system.
- Important milestones attained in this overall process of development of the payments system include the introduction of MICR clearing in the early 1980s, Electronic Clearing Service and Electronic Funds Transfer in the 1990s, issuance of credit and debit cards by banks in the 1990s, the National Financial Switch in 2003 that brought about interconnectivity of ATMs across the country, the RTGS and NEFT in 2004, the Cheque Truncation System (CTS) in 2008, the second factor authentication for the 'card not present' transaction in 2009 and the new RTGS with enhanced features in 2013 [Mundra (2015)].

- Furthermore, non-bank entities have been introduced in the issuance of pre-paid instruments (PPI), including mobile and digital wallets. These measures have been complemented by significant initiatives by the NPCI including the launching of grid-wise operations of CTS, interoperability on NACH, IMPS, NFS, RuPay (a domestic card payment network), APBS and AEPS (which are an important part of the financial inclusion process), National Unified USSD Platform (NUUP), UPI and the BHIM application [Gandhi (2016)].
- Many of these achievements, particularly given their pan-India coverage, are indeed notable from a cross-country perspective, including the ‘T or T+1’ clearing of cheques enabled by CTS and the clearing house infrastructure, the NEFT, the IMPS, mobile banking/payments and the security aspects of card payments.
- These developments capture the evolution of the Digital Payments ecosystem in the country. This was followed by a major initiative by Government of India which set up the Committee of Digital Payments in August 2016 under the Chairmanship of Shri. Ratan P. Watal, Principal Adviser, NITI Aayog.

4. Growth Trends (during 2011-12 to 2017-18):

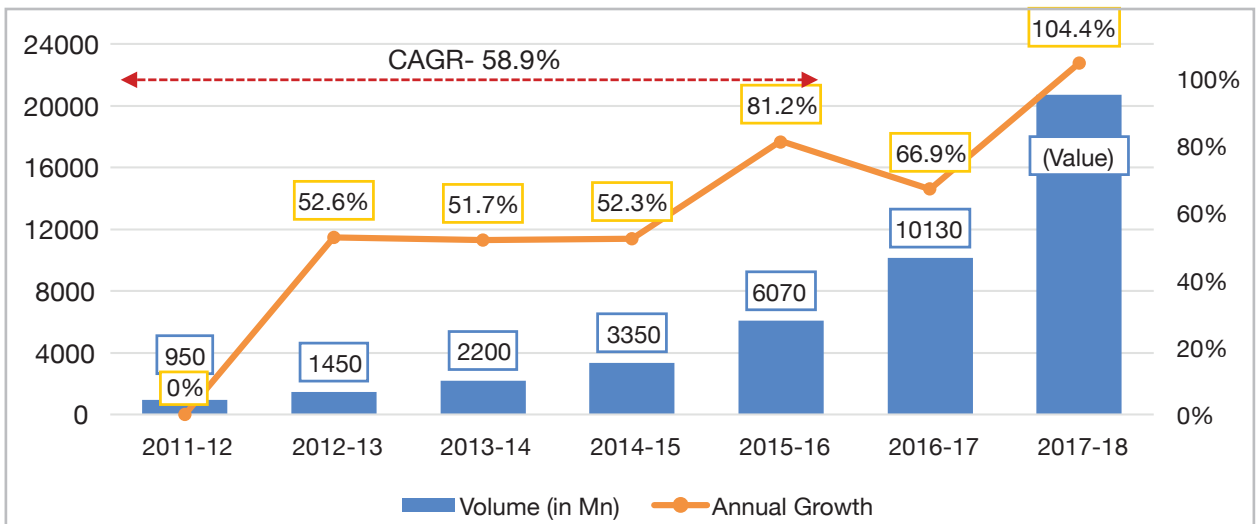
In this chapter the growth trends in Digital Payments over the past seven years are discussed. As mentioned in the note on data sources there are two official sources on Digital Payments. They are RBI and MeitY, both of which are relevant and important. The narrative on the growth trends which covers the period from 2011-12 to 2017-18 is presented separately for both the data sources. The analysis covers the trends over the years 2011-12 to 2015-16 ie. Years preceding demonetization and compares the growth trends over the last two years ie. 2016-17 and 2017-18 which is the post demonetization period.

The following analysis on growth trends is based on data provided by MeitY

Volume – Overall Growth Performance (MeitY Data)

- The volume of overall payments steadily increased over the period 2011-12 to 2015-16, recording a compound average annual growth rate (CAGR) of over 58.9 per cent. The rate of growth in volume of overall payments further accelerated to 104.4% per cent in 2017-18. Graph 1 indicates the trends in Digital Payments over the period of 2011-12 to 2017-18. The growth in 2017-18 is spectacular and could be attributed to development of innovative digital payments platform such as BHIM-UPI, BHIM Aadhaar and Bharat QR Code. It is noteworthy that the growth in 2017-18 is much higher than the trend growth rate over the last five years (2011-2016).

Graph 1



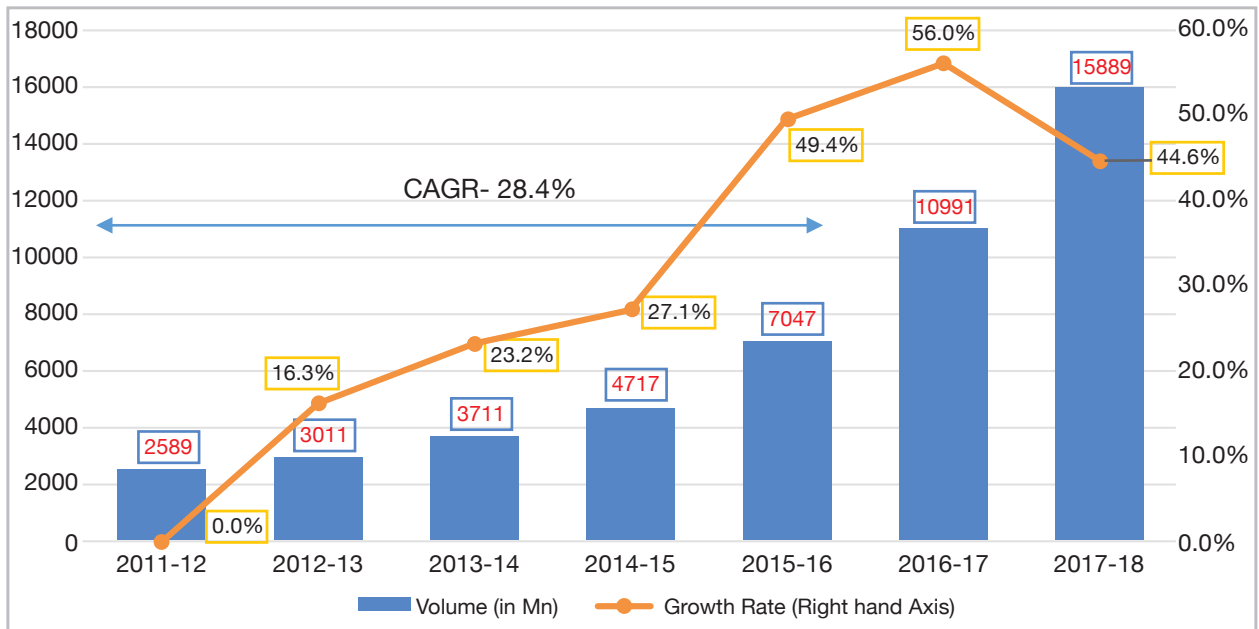
Value – Overall Growth Performance: MeitY does not disseminate value data in public domain.

The following analysis on growth trends is based on data provided by RBI

Volume – Overall Growth Performance

- The volume of overall payments steadily increased over the period 2011-12 to 2015-16, recording a compound average annual growth rate (CAGR) of over 28.4 per cent (Annexure 1/Graph A). The volume of overall payments accelerated by over 56 per cent in 2016-17. However, rate of growth in volume was of the order of 44.6 per cent in 2017-18. Graph A indicates the trends in Digital Payments over the period of 2011-12 to 2017-18. There is a clear surge in 2016-17 (Growth rate of 56%) and subsequent moderation in the growth (Growth rate of 44.6%) in 2017-18. **Notwithstanding this it is noteworthy that the growth in 2017-18 is much higher than the trend growth rate over the last five years (2011-2016).**

Graph A



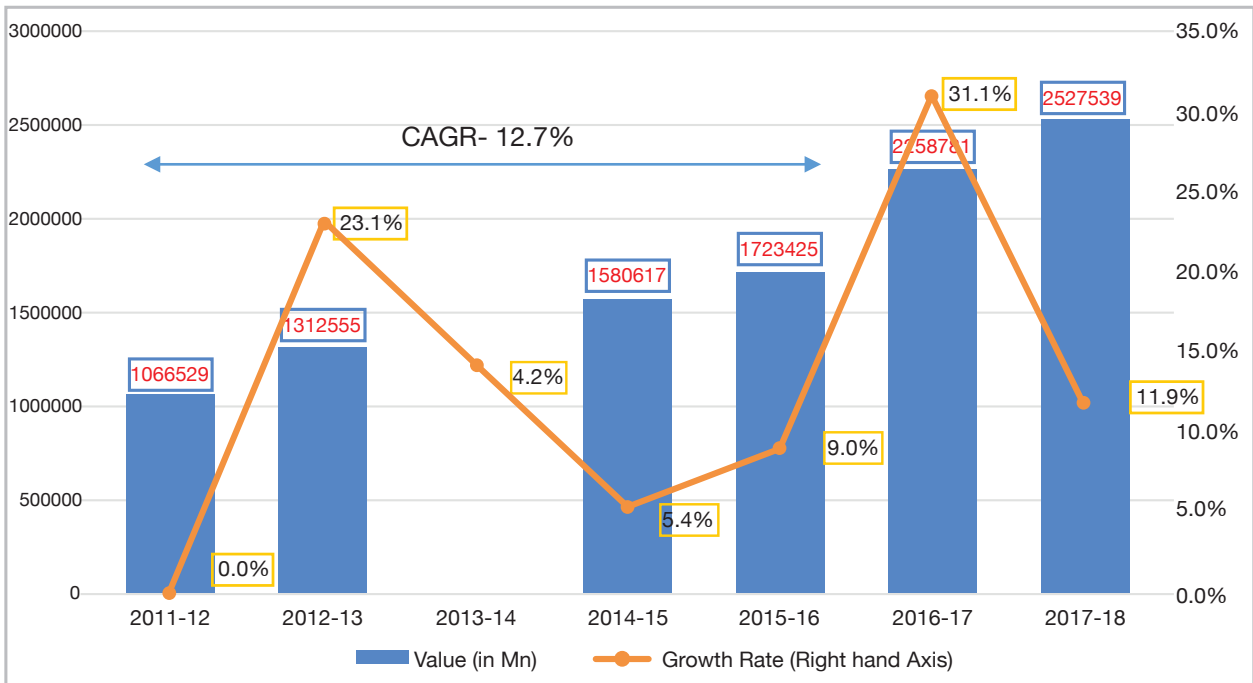
In this box we have decomposed the growth in volume for 2017-18. As per MeitY data in 2017-18 the growth is 104.4% whereas as per RBI data the growth is 44.6%. This is explained by the fact that the data components of MeitY and RBI vary. There are 16 indicators in both the data sets out of which eight are common. These common indicators account for 50% of the growth in volume in 2017-18 as indicated by MeitY. The rest 54.4% growth in volume resulting in 104.4% growth in 2017-18 is due to the acceleration in the growth of volume of transactions with respect to indicators not covered by RBI but covered by MeitY like internet banking, mobile banking and others. Therefore, 50% of the growth in MeitY data is accounted by RBI data in 2017-18. In the case of RBI data, the 44.6% growth is due to the declining share of paper clearing and ECS.

Value – Overall Growth Performance²

- The nominal value of overall payments also increased every year over 2011-12 to 2015-16, though not steadily, recording a CAGR of nearly 12.7 per cent during the same; But the annual growth has shot-up to 31.1% in 2016-17 due to demonetization. However, in 2017-18 growth rate has sharply declined to 11.9%. **Graph B** indicates the trends in Digital Payments over the period of 2011-12 to 2017-18. There is a clear surge in 2016-17 (*Growth rate of 31.1%*) and subsequent slowdown in the growth (*Growth rate of 11.9%*) in 2017-18.

¹Data prior to FY2016-17 considers only one Leg of REPO transactions. The data from 2016-17 captures both legs of repo-transactions. On revision of the data the growth rate may change.

Graph B

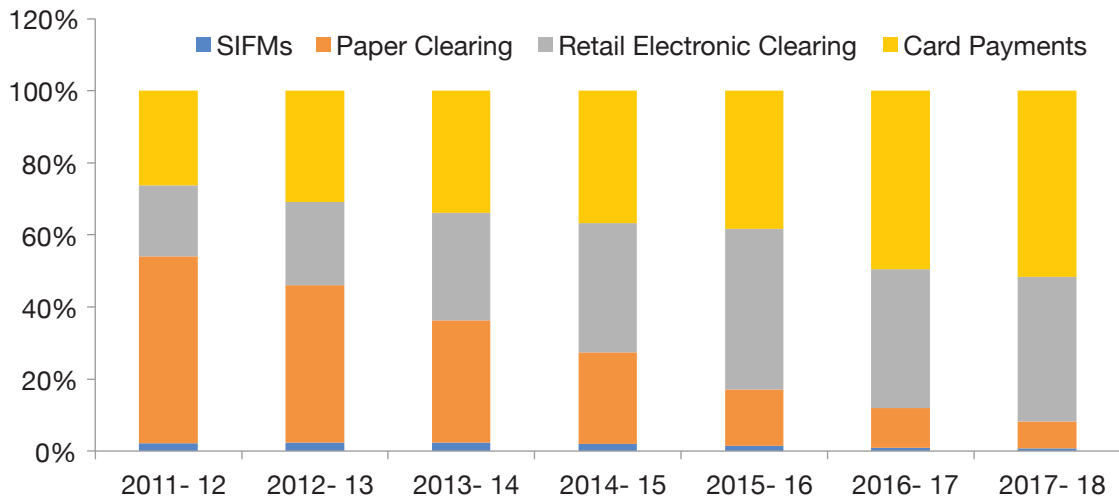


- This trend in the digital payments growth has also been accompanied by the rising currency in circulation after demonetization. The outstanding stock of currency in circulation which hovered around 12 per cent of GDP during 2011-12 to 2015-16, declined to 8.8 per cent during 2016-17, reflecting the impact of the demonetization. But as per data of RBI available in April 2018 this trend has reversed as the outstanding stock of currency in circulation has climbed back to 11.3 per cent of GDP.

Instrument Wise Growth Trends - Volume

- The retail payments segment accounted for as much as 99 per cent of total volumes in 2017-18 (Charts 1 and 2). Of this, the share of paper clearing which formed 34 per cent of Total volume in 2013-14, steadily dropped to 7.4 per cent in 2017-18. There is a corresponding increase in the shares of electronic clearing and cards. Within the electronic clearing and cards category, PPIs followed by Debit Card and, to some extent, IMPS have shown impressive increases in their shares in the total volume in recent years. Total Card Payment, in fact, accounted for the largest share (nearly 50 per cent) of the total volume in 2017-18. The share of NEFT has generally increased over the years, barring some dip in 2017-18.

Chart 1: Shares in Total Volume of Payments



UPI has shown exponential growth as compared to any other Payment products & services. The total volume of UPI transaction has increased by 5024.5 per cent in 2017-18. The total value of UPI transaction has increased by 1481 per cent in 2017-18.

Chart 2: Shares of Retail Electronic Clearing and Cards in Total Volume of Payments

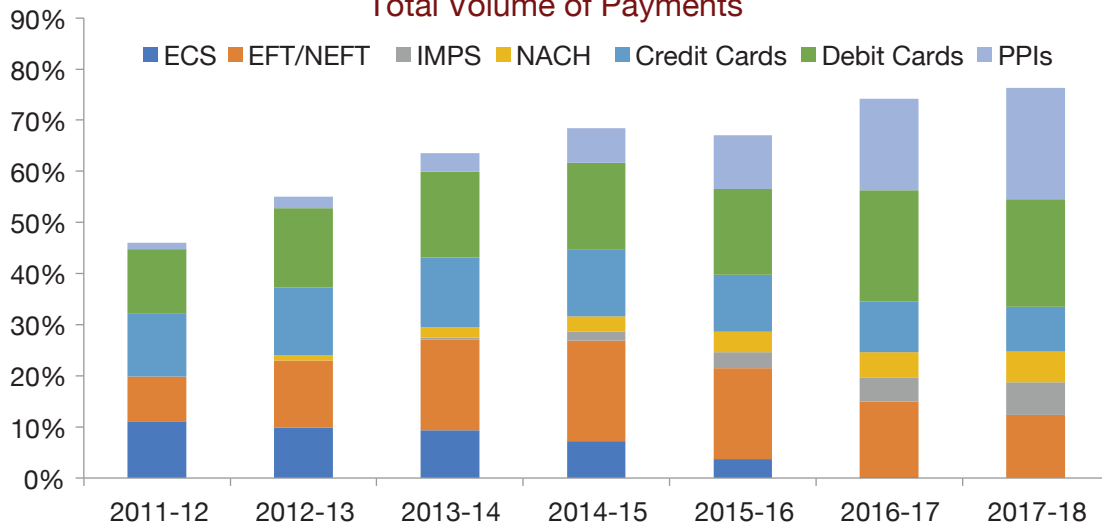
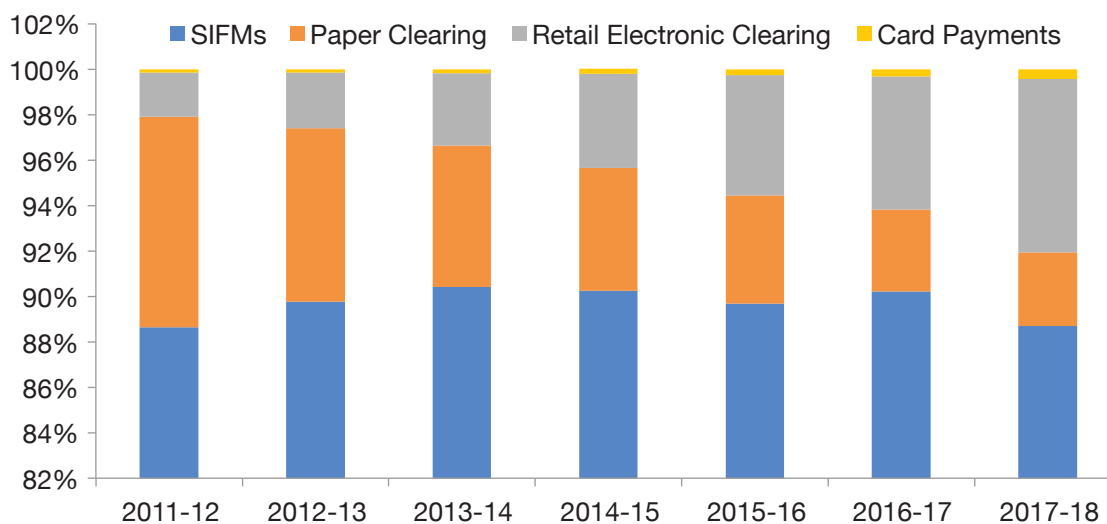


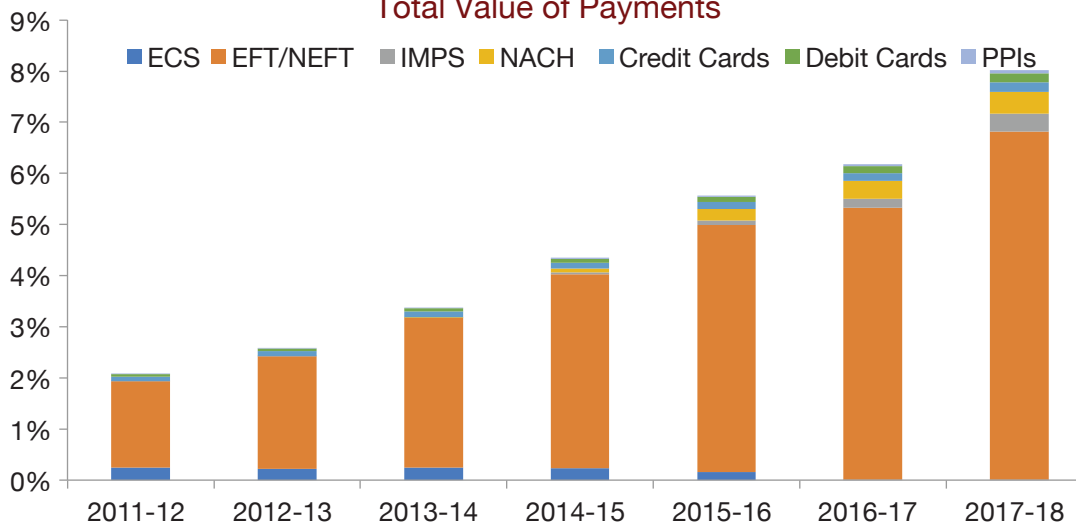
Chart 3: Shares in Total Value of Payments



Instrument Wise Growth Trends - Value

SIFMIs accounted for around 89 per cent of the total value of payments system in 2017-18, followed by the retail segment which accounted for around 11 percent (Charts 3 and 4). Within the retail segment, while the share of NEFT & UPI showed an increase over the years, those of the remaining components were small, if not negligible.

Chart 4: Shares of Retail Electronic Clearing and Cards in Total Value of Payments



5. Trends during 2016-17 and 2017-18:

The demonetization of specified bank notes effected in early November 2016 as also the series of measures announced by the Government and the RBI to promote the movement from cash to non-cash modes of transactions, impacted the volume and value of payments systems.

The following analysis is based on RBI data which is available in public domain.

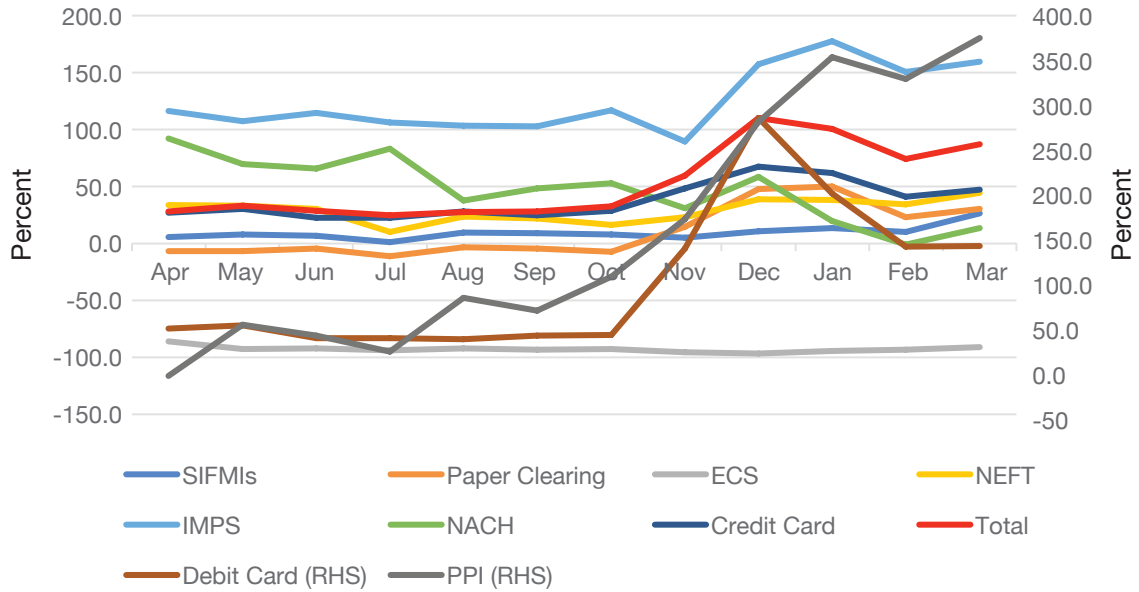
Volume

The year-on-year (y-o-y) growth of digital payments in 2017-18 was of the order of 44.6% which was nearly double the CAGR growth in volume for the period 2011-2016.

Instrument Wise Growth Trends

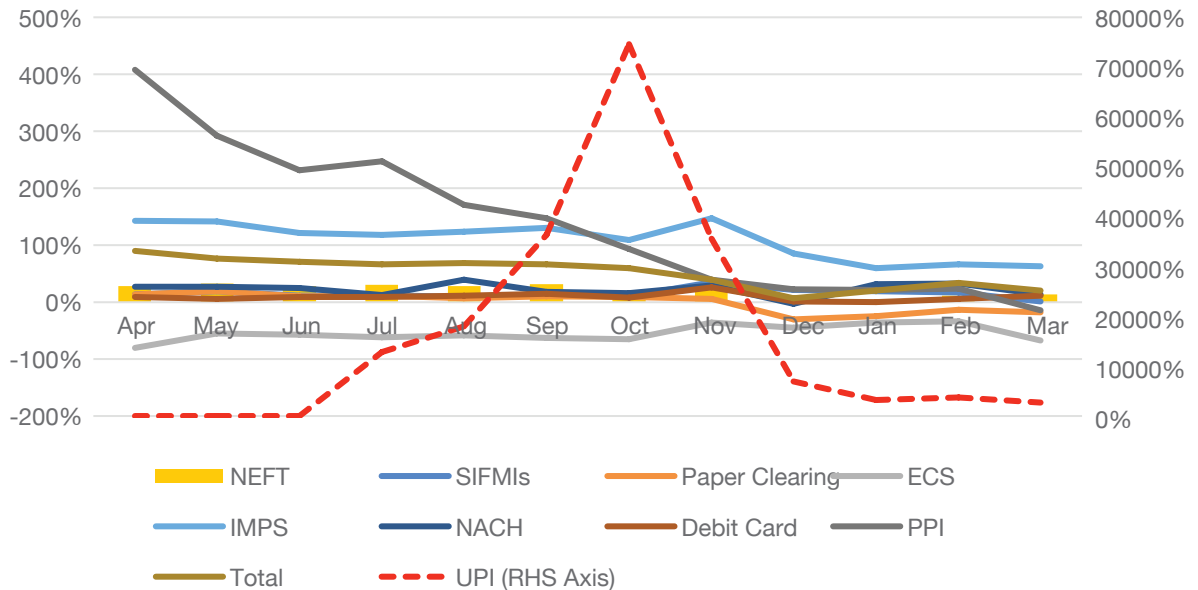
- Transactions relating to IMPS, PPI and Debit card had exhibited growth rates in triple digits in the year 2016-17. This growth trend however has slowed down in 2017-18 and all these instruments exhibited double digit growth.
- UPI however has grown multi-fold in the year 2017-18 and touched 915.2 mn transaction in 2017-18. This instrument had minimal presence in year 2016-17.
- The volume of paper clearing had been persistently showing negative growth throughout the year 2017-18 compared to the positive growth in 2016-17.
- NEFT volumes had showed an impressive increase in 2016-17. It continued to grow in 2017-18 albeit a slower pace.

Chart 5: Y-o-Y Growth Rates in Volume of Payments in 2016-17



Based on Month on Month data provided by RBI

Chart 6: Y-o-Y Growth Rates in Volume of Payments in 2017-18

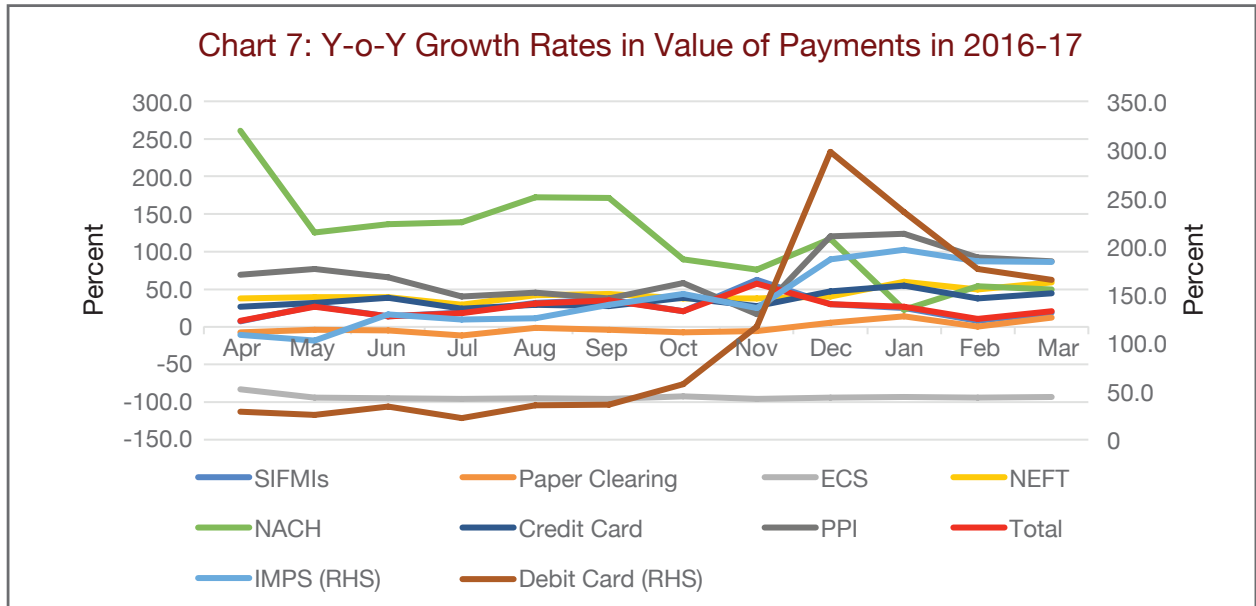


Based on Month on Month data provided by RBI

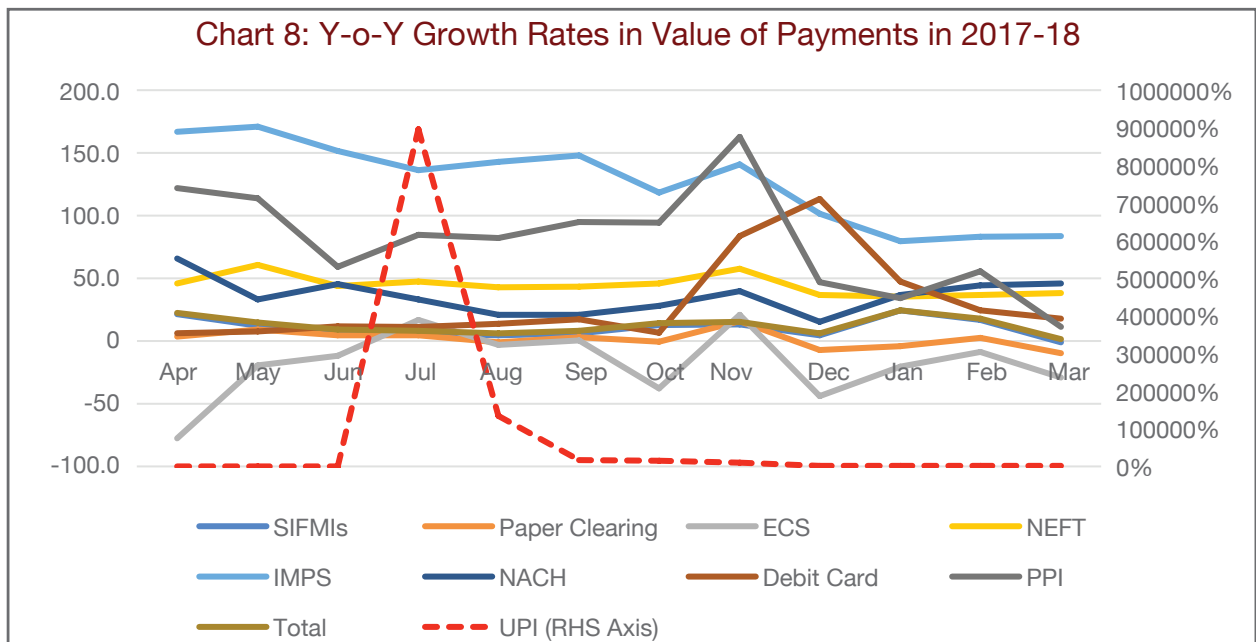
Value

The total value of payments in 2016-17 Rs. 2258780.5 (Bn). This increased to Rs. 2527539.2 (Bn) by registering a growth of 11.9% in 2017-18. This growth in 2017-18 was less than half of the growth rate achieved in 2016-17 which was 31.1%. The trend growth of value for the years 2011-16 was however 12.7%.

Instrument Wise Growth Trends

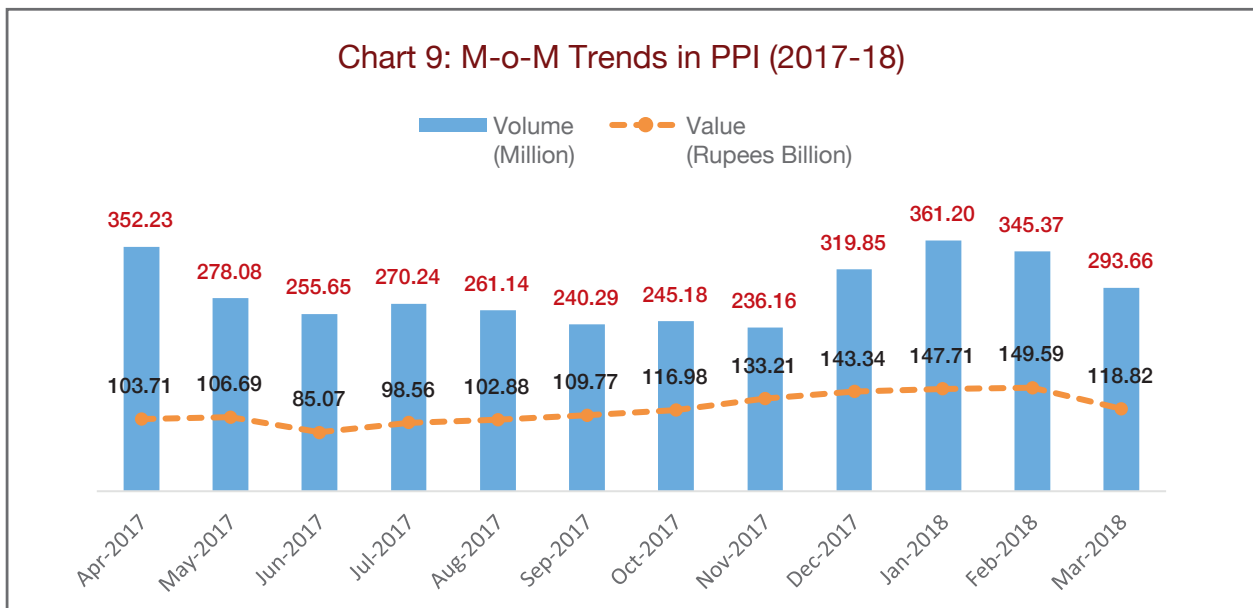


Based on Month on Month data provided by RBI



Based on Month on Month data provided by RBI

- The value of SIFMIs transactions has shown growth of 31.9% in 2016-17. However, the growth has declined in 10% with Govt. Securities showing negative growth of 8.4% in 2017-18.
- The y-o-y growth rate of the value of debit card transactions increased sharply to triple digits from November 2016, touching nearly 300 per cent in the following month, before moderating subsequently. The growth rates of the value of PPI transactions too were in triple digits in December 2016 and January 2017. However, the rate of growth of debit cards transactions fell to 39.5% in 2017-18 from 107.6% in 2016-17.



- Contrastingly, in 2017-18 the value of transactions for PPIs has shown steady decline. Chart 9 below gives the month on month trends of PPI in absolute numbers.
- As regards IMPS which registered a 153.8% in 2016-17, the corresponding growth in 2017-18 was 116.8% only.
- As regards RTGS, which is another major component of SIFMI has shown steady growth in last two years i.e. 19.1% in 2016-17 and 18.9% in 2017-18.

To sum up the slowdown in growth of the value of transaction was mainly due to SIFMIs - Govt Securities

New Modes of Digital Payments

In addition to UPI which was introduced recently, several other modes have been introduced by NPCI. They are listed below and their details are given in the Glossary.

- Bharat Bill Payment System (BBPS)
- Bharat Interface for Money (BHIM)
- Bharat Quick Response Code Solution (Bharat QR)

Growth Drivers for Digital Payments

In 2017-18, the Volume segment in Digital Payments is dominated by Debit Cards, PPIs and IMPS. These, together constitute close to 50 % of the total volume of Digital Payments. Their combined share in 2011-12 was ~ 14%.

The Value segment in Digital Payments is dominated by RTGS and NEFT. These together constitute ~ 53 % of the total value of Digital Payments, which is almost same as in 2011-12.

6. State Government Budgetary Transactions:

Based on the data received from the office of CAG, the budgetary transactions of 15 State Governments in Digital Mode for which data is available is given in the table at Annexure 2. This shows the varying degree of digitization of the payment ecosystem of 15 State Governments for the year 2016-17.

7. Authorized Payment Service Providers – List:

Certificates of Authorization issued by the Reserve Bank of India under the Payment and Settlement Systems Act, 2007 for Setting up and Operating Payment System in India. The Payment and Settlement Systems Act, 2007 along with the Board for Regulation and Supervision of Payment and Settlement Systems Regulations, 2008 and the Payment and Settlement Systems Regulations, 2008 have come into effect from 12th August 2008. The list of 'Payment System Operators' authorized by the Reserve Bank of India to set up and operate in India under the Payment and Settlement Systems Act, 2007 is placed at Annexure 3.

The number of banks 58 permitted to issue pre-paid cards in India as on 22nd June 2018 is placed at Annexure 4.

The List of RTGS/NEFT participants as authorized by RBI is available on following hyperlinks:

RTGS: <https://rbidocs.rbi.org.in/rdocs/RTGS/PDFs/RTGEB0815.PDF>

NEFT: https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2009

8. Digital Payments Service Charges:

One of the Major issues impacting Digital Transactions relate to Charges on Digital Payments. The charges as applicable to various modes of Digital Payments are as follows:

RTGS Service Charges:

The RTGS service charges would consist of monthly membership fee and processing charges per transaction, as follows:

Monthly Membership Fee:

The membership fee has been marginally enhanced and the new structure will be as follows:

Type of Entities	Monthly Membership Fee (exclusive of GST)
Scheduled Commercial Banks (SCB)	₹ 5,000
Banks other than SCBs, Primary Dealers, clearing entities, other special entities, etc.	₹ 2,500

Processing charge per transaction:

Every outward transaction will attract flat processing charge at the earlier cap of ₹0.50 (exclusive of service tax) and a time varying charge as under:

Sr.no.	Time of Settlement at the Reserve Bank of India		Time varying charge per outward transaction (in addition to flat processing charge) (exclusive of service tax)
	From	To	
1	08:00 hours	11:00 hours	Nil
2	After 11:00 hours	13:00 hours	₹ 2.00
3	After 13:00 hours	16:30 hours	₹ 5.00
4	After 16:30 hours		₹ 10.00

As there is no change in the minimum or maximum time varying charge, the maximum charges that can be recovered by a member (if it so desires) from its customers will remain unchanged as under:

RTGS Transaction	Maximum Customer Charges (exclusive of service tax)
Inward transactions	Free
Outward transactions	
₹ 2 lakh to ₹ 5 lakh	₹ 25 + applicable time varying charge, subject to a maximum of ₹ 30/-
Above ₹ 5 lakh	₹ 50 + applicable time varying charge, subject to a maximum of ₹ 55/-

NEFT Service Charges:

The structure of charges that can be levied on the customer for NEFT is given below:

- a) Inward transactions at destination bank branches (for credit to beneficiary accounts) – Free, no charges to be levied on beneficiaries
- b) Outward transactions at originating bank branches – charges applicable for the remitter

Value Band	Charges
For transactions up to ₹ 10,000	not exceeding ₹ 2.50 (+ Applicable GST)
For transactions above ₹ 10,000 up to ₹ 1 lakh	not exceeding ₹ 5 (+ Applicable GST)
For transactions above ₹ 1 lakh and up to ₹ 2 lakhs	not exceeding ₹ 15 (+ Applicable GST)
For transactions above ₹ 2 lakhs	not exceeding ₹ 25 (+ Applicable GST)
Source: https://rbi.org.in/scripts/FAQView.aspx?Id=60	

With effect from 1st July 2011, originating banks are required to pay a nominal charge of 25 paise each per transaction to the clearing house as well as destination bank as service charge. However, these charges cannot be passed on to the customers by the banks.

Sr. No.	Merchant Category	Merchant Discount Rate (MDR) for debit card transactions (as a % of transaction value)	
		Physical POS infrastructure including online card transactions	QR code based card acceptance infrastructure
1.	Small Merchants (with turnover up to ₹ 20 lakh during the previous financial year)	Not exceeding 0.40% (MDR cap of ₹ 200 per transaction)	Not exceeding 0.30% (MDR cap of ₹ 200 per transaction)
2.	Other merchants (with turnover up to ₹ 20 lakh during the previous financial year)	Not exceeding 0.90% (MDR cap of ₹ 1000 per transaction)	Not exceeding 0.80% (MDR cap of ₹ 1000 per transaction)

Source: <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MDR06122017317CE333007D406A9002F5A119229563.PDF>

The MDR has been designed to incentivize the low-cost solution of QR over physical POS. Also, MeitY has issued a notification and reimbursing the MDR to banks for transaction value below Rs. 2000. This has been rationalized and the details have been discussed in the following chapter relating to policy initiatives.

PPI/ Mobile Banking/IMPS/USSD:

No charges are prescribed by RBI and the charges are determined by the entity. As a temporary measure, it was decided that all participating banks and Prepaid Payment

Instrument (PPI) issuers would not levy any charges on customers for transactions up to ₹ 1000 settled on the Immediate Payment Service (IMPS). Also, no charges are levied on USSD-based *99# and Unified Payment Interface (UPI) systems.

9. Policy Initiatives:

In the Union Budget 2017-18, major policy announcements were made by the Hon'ble Finance Minister for promoting Digital Payments. The implementation status of these policy announcements is given as under:

Draft Bill for amendment of Payment and Settlement Systems (PSS) Act, 2007³

- a) The Committee on Digital Payments constituted by Department of Economic Affairs has recommended structural reforms in the payment ecosystem, including amendments to the Payment and Settlement Systems Act, 2007. In pursuance to this Department of Economic Affairs, On March 2017, constituted a Group of Officers to review the PSS Act, 2007 and to suggest the appropriate amendments. Accordingly, the Group of Officers submitted its recommendations and Draft Bill. Subsequently, on 3rd October 2017 a High Level Inter Ministerial Committee was constituted and draft Bill was circulated among the members of the Committee. A Meeting of the Inter-Ministerial Committee for finalization of Draft Bill for amendment of Payment and Settlement Systems (PSS) Act, 2007 was held on 11th January 2018.

BHIM⁴

- a) For promotion of the BHIM app, the Government has approved two promotional schemes namely 'Referral Bonus scheme for individuals' and 'Cashback scheme for merchants' with total financial outlay of ₹495 crore initially for a period of 6 months.
- b) The schemes have been launched by Hon'ble Prime Minister on 14th April 2017. Further to onboard more individuals and merchants, these schemes have been revised on 14th August 2017 and extended till 31st March 2018.
- c) For promotion of BHIM Aadhaar, a promotional scheme with total outlay of Rs 395 crore initially for a period of six months has been launched. Further, to onboard more merchants, the scheme has been extended up to 31st March 2018. Mission under the name 'DIGIDHAN MISSION' has been established.

Financial Inclusion Fund⁵

Government will strengthen the Financial Inclusion Fund to augment resources for taking up these initiatives.

³Status of Implementation of Budget Announcements, 2017-18

⁴Status of Implementation of Budget Announcements, 2017-18

⁵Status of Implementation of Budget Announcements, 2017-18

- a) Budget required for augmentation of Financial Inclusion Fund has already been sought by MeitY for the three BHIM schemes i.e. BHIM Referral Bonus scheme for individuals', 'BHIM Cashback scheme for merchants' and BHIM Aadhaar Merchant Incentive scheme.
- b) The Department of Financial Services has proposed a budget outlay of ₹ 439.202 crore for Contribution to Financial Inclusion Fund of NABARD through second batch of supplementary Demands for Grants in respect of Grant No. 31 – DFS for the year 2017-18. This provision will strengthen the Financial Inclusion Fund.

Four major policy initiatives have been taken by RBI as discussed below

National Electronic Funds Transfer (NEFT) system – Settlement at half-hourly intervals

- a) National Electronic Funds Transfer (NEFT) system presently settles the fund transfer requests of the participating banks on net basis at hourly intervals from 8:00 am to 7:00 pm on all working days. All participating banks have been advised to give the credit to the beneficiary customer only after the inter-bank settlement has been completed and the End-of-Batch (EOB) message is received by them.
- b) As announced in the First Bi-monthly Monetary Policy Statement for 2017-18, additional settlements in the NEFT system at half-hour intervals are being introduced to enhance the efficiency of the system and add to customer convenience. The half hourly settlements would speed up the funds transfer process and provide faster credit to the destination accounts. Accordingly, it is decided to introduce 11 additional settlement batches during the day (at 8.30 am, 9.30 am, 10.30 am ... 5.30 pm and 6.30 pm), taking the total number of half hourly settlement batches during the day to 23.
- c) The starting batch at 8.00 am and closing batch at 7.00 pm shall remain the same as hitherto. The return discipline shall also remain the same i.e., B+2 hours (Settlement batch time plus two hours) as per extant practice.
- d) The participating banks are, therefore, advised to carry out the required changes in their CBS system to initiate the NEFT transactions for half hourly settlement as above, and also to accept and credit the inward NEFT transactions on half hourly basis. IDRBT/IFTAS will communicate the technical changes required to be carried out by participating banks and provide required support in implementing the same.
- e) The additional batches will be introduced from July 10, 2017 (Monday). Banks shall accordingly ensure their readiness in terms of technical and operational aspects

Master Directions on Prepaid Payment Instruments (PPIs)

- a) The Reserve Bank had issued guidelines for issuance and operations of prepaid payment instruments (PPIs) in April 2009 in order to foster an orderly development of the PPI ecosystem.

- b) In the light of the experience gained, a draft of Master Directions on the subject was placed in the public domain for comments on March 20, 2017. The feedback received has been examined and it has been decided to rationalize the operational guidelines with a view to encouraging competition and innovation, and strengthening safety and security of operations, besides improving customer grievance redressal mechanisms.
- c) In line with the Vision for Payment and Settlement Systems in the country, the revised framework will pave the way for bringing inter-operability into usage of PPIs. Inter-operability amongst KYC compliant PPIs shall be implemented within six months of the date of issuance of the revised Master Directions, which will be issued within a week, i.e., by October 11, 2017.
- d) The Master Direction is now effective. Existing PPI Issuers shall ensure compliance with the revised requirements on or before February 28, 2018, except where timelines have been specified in this Direction.

Rationalisation of Merchant Discount Rate

In recent times, debit card transactions at 'Point of Sales' have shown significant growth. With a view to giving further fillip to acceptance of debit card payments for purchase of goods and services across a wider network of merchants, the framework for Merchant Discount Rate (MDR) applicable on debit card transactions has been rationalized based on the category of merchants.

The revised MDR aims at achieving the twin objectives of increased usage of debit cards and ensuring sustainability of the business for the entities involved. The maximum MDR for debit card transactions is as discussed in the previous chapter on Digital Payment service charges. These instructions are effective from January 1, 2018 and are subject to review.

Storage of Payment System Data

In recent times, there has been considerable growth in the payment ecosystem in the country. Such systems are also highly technology dependent, which necessitate adoption of safety and security measures, which are best in class, on a continuous basis. It was also observed that not all system providers store the payments data in India.

In order to ensure better monitoring, it is important to have unfettered supervisory access to data stored with these system providers as also with their service providers / intermediaries/ third party vendors and other entities in the payment ecosystem. RBI has therefore decided that:

- i. All system providers shall ensure that the entire data relating to payment systems operated by them are stored in a system only in India. This data should include the full end-to-end transaction details / information collected / carried / processed as part of the message / payment instruction. For the foreign leg of the transaction, if any, the data can also be stored in the foreign country, if required.

- ii. System providers shall ensure compliance of (i) above within a period of six months and report compliance of the same to the Reserve Bank latest by October 15, 2018.
- iii. System providers shall submit the System Audit Report (SAR) on completion of the requirement at (i) above. The audit should be conducted by CERT-IN empaneled auditors certifying completion of activity at (i) above. The SAR duly approved by the Board of the system providers should be submitted to the Reserve Bank not later than December 31, 2018.

10. Emerging Global Trends:

As per the report of Capgemini⁶ on Trends in Payments 2018, the Top 5 trends Trends in Digital Payments across the world are as follows:

Alternate payment channels such as contactless and wearables gain acceptance

Alternate payment channels fulfill customer demands for convenience and speed and could soon become mainstream

- With the widespread use of smartphones, mobile banking and payments applications have gone mainstream, and wearables provide convenient access to such applications
- Contactless payments enable consumers to make everyday purchases quickly and safely especially for low-value transactions
- Mobility, Internet of things (IOT), connected homes, entertainment, and media are expected to augment the volumes of non-cash transaction volumes significantly:
 - By 2021, more than 15 billion machine-to-machine (M2M) and consumer electronic devices are likely to be connected
- As merchants start providing Augmented Reality(AR) assisted shopping experiences, they will likely look for an AR-integrated payment gateway that delivers a superior customer experience

Banks and FinTech's explore distributed ledger technology to transform cross-border payments

Banks and FinTech's are exploring blockchain technology for cross-border payments to provide faster, inexpensive, and efficient services

- The current cross-border payments model lacks an international clearinghouse and relies on correspondent banks, which causes inefficiency, slow speed, and high cost
- As a result, corporate customers are demanding transformation

⁶ https://www.capgemini.com/wp-content/uploads/2017/12/payments-trends_2018.pdf

- Distributed ledger technology (DLT) such as blockchain eliminates intermediaries by using algorithms to verify and authorize payment transactions securely
- A distributed ledger-based cross-border payments model is expected to result in improved efficiency, enhanced security, and lower costs

Instant payments processing likely to become the ‘new normal’ for corporate treasurers, industry at large

With wider adoption, instant payments have the potential to emerge as an alternative to checks and cash for retail and corporate customers

- Across the globe, there are major initiatives by central banks and industry associations to implement instant payments infrastructure with an aim to modernize the existing payments processing systems and compete with the non-banks to maintain the existing market share respectively
- The approach for implementation of instant payments is varied as in some countries such as the U.K.; the instant payments system has been developed in parallel to their existing clearing and settlement systems while in countries such as Sweden and Spain instant payments infrastructure is developed by leveraging the countries' existing standards
- Banks are leveraging instant payments platform to connect with third parties to deliver better digital customer experience and provide innovative products and services to both retail and corporate customers

As global cyberattacks rise, regulators focus on data-privacy law compliance

As cyber-attacks and data breaches around the world are rising in terms of both, frequency and intensity, regulators are focusing on compliance with current cybersecurity and data privacy laws

- Cyberattacks can cause personal and commercial data to be lost or compromised causing financial institutions financial and reputational loss:
 - Based on estimates, cyberattacks cost the global economy 1% of annual GDP
- Regulators across the world are bringing in new cybersecurity regulations and standards which could impose heavy fines, injunctions, audits, even criminal liability on firms for a data breach
- The cyber insurance industry grew 35% in 2016 to \$1.35 billion in terms of direct written premium, which shows that corporates are looking to protect themselves from liabilities related to cybersecurity laws
- The U.K. announced a data-protection bill that gives more control to consumers on their data
- However, lack of harmonization in cybersecurity laws in different countries is posing

a challenge for multinational companies operating across the globe

Infrastructure rationalization is likely as payments intermediaries come together or evolve

Globally, payments infrastructure is being transformed to become faster and more inclusive to new players that will launch valuable offerings for retail and businesses

- Payments infrastructure is expected to converge through mergers and acquisitions to expand the reach of the payments firms, increase their value proposition to meet changing customer expectations, and create customized solutions:
 - Vocal ink acquisition enables MasterCard to expand its services in areas of payments initiation, fraud management, and analytics
- Payment schemes and intermediaries are also looking for infrastructure rationalization to be able to provide services in niche and high demand areas of data analytics, cloud, and Digital Customer Experience (DCX)

11. Opportunities⁷

- The total digital payment market in India will grow to US\$1 trillion by FY23E led by the growth in mobile payments. Mobile payments are expected to grow from US\$10 billion in FY18E to US\$190 billion by FY23E. These estimates however include only 5 instruments which are: IMPS, Prepaid Instruments, UPI, ECS / NACH and Online spends. The following developments are expected to contribute to the growth of Digital Payments in the country.
- The Digital Payments ecosystem in India are undergoing a transformation with the entry of global tech giants that are acting as aggregators for retail transactions. Within just four months of launch, Google's payments app is now already processing a large number of digital transactions.
- With Paytm—which has 7 million merchants (>2x the banking system)—now becoming a bank and post the launch of Google Tez and PhonePe, which are also focusing on merchant payments, a steep rise in digital payments could be expected.
- While the number of PoS terminals has doubled since demonetization, the merchant acquisition infrastructure in India remains weak, as banks have not been able to drive adoption. This sector presents immense opportunities for digital players.

⁷ This section is based on inputs from Credit Suisse

12. Way forward

- Measurement of Digital Payments is extremely important to monitor progress. The different components of Digital Payments have to be comprehensively studied with respect to global best practices and the list of indicators which are universally acceptable and relevant in the current context may be considered by RBI.
- A handbook of statistics may be prepared giving time series data on Digital Payments based on these standardized indicators which could be followed for all data collection and reporting agencies. This would bring uniformity and will reflect the growth in Digital Payments more accurately.



ANNEXURES

Payment System Indicators - Annual Turnover

Item	Volume (million)							CAGR (2011-16)	Growth Rate (%)		
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		2015-16	2016-17	2017-18
Systemically Important Financial Market Infrastructures (SIFMIs)											
1. RTGS	55.0	68.5	81.1	92.8	98.3	107.8	124.4	15.6	5.9	9.7	15.4
Total Financial Markets Clearing (2+3+4)	1.9	2.3	2.6	3.0	3.1	3.7	3.5	13.0	3.3	19.4	-5.5
2. CBLO	0.1	0.2	0.2	0.2	0.2	0.2	0.2	18.9	0.0	0.0	1.9
3. Government Securities Clearing	0.4	0.7	0.9	1.0	1.0	1.5	1.1	25.7	0.0	50.0	-25.5
4. Forex Clearing	1.3	1.4	1.5	1.8	1.9	1.9	2.2	10.0	5.6	0.0	14.5
Total SIFMIs (1 to 4)	56.9	70.8	83.7	95.7	101.4	111.5	127.9	15.5	6.0	10.0	14.7
Retail Payments											
Total Paper Clearing (5+6+7)	1341.9	1313.7	1257.3	1195.8	1096.4	1206.7	1170.6	-4.9	-8.3	10.1	-3.0
5. CTS	180.0	275.0	591.4	964.9	958.4	1111.9	1138.0	51.9	-0.7	16.0	2.3
6. MICR Clearing	934.9	823.3	440.1	22.4	0.0	0.0	0.0	-100.0	-100.0	0.0	0.0
7. Non-MICR Clearing	227.0	215.3	225.9	208.5	138.0	94.8	32.6	-11.7	-33.8	-31.3	-65.6
Total Retail Electronic Clearing (8+9+10+11+12+UPI)	512.5	694.1	1108.3	1687.4	3141.6	4222.9	6382.4	57.3	86.2	34.4	51.1
8. ECS DR	164.7	176.5	192.9	226.0	224.8	8.8	1.5	8.1	-0.5	-96.1	-82.5
9. ECS CR	121.5	122.2	152.5	115.3	39.0	10.1	6.1	-24.7	-66.2	-74.1	-39.3
10. EFT/NEFT	226.1	394.1	661.0	927.6	1252.9	1622.1	1946.4	53.4	35.1	29.5	20.0
11. Immediate Payment Service (IMPS)	0.1	1.2	15.4	78.4	220.8	506.7	1009.8	585.5	181.6	129.5	99.3
UPI	0.0	0.0	0.0	0.0	0.0	17.9	915.2	0.0	0.0	0.0	5024.5
12. National Automated Clearing House (NACH)	-	-	86.5	340.2	1404.1	2057.3	2503.3	0.0	312.7	46.5	21.7
Total Card Payments (13+14+15)	678.1	932.6	1261.8	1737.7	2707.2	5450.1	8207.6	41.4	55.8	101.3	50.6
13. Credit Cards	320.0	396.6	509.1	615.1	785.7	1087.1	1405.2	25.2	27.7	38.4	29.3
14. Debit Cards	327.5	469.1	619.1	808.1	1173.5	2399.3	3343.4	37.6	45.2	104.5	39.3
15. Prepaid Payment Instruments (PPIs)	30.6	66.9	133.6	314.5	748.0	1963.7	3459.0	122.4	137.8	162.5	76.1
Total Retail Payments (5 to 15 + UPI)	2532.4	2940.3	3627.4	4620.9	6945.2	10879.7	15760.6	28.7	50.3	56.7	44.9
Total Retail Electronic Clearing and Total Card Payments	1190.6	1626.7	2370.1	3425.1	5848.8	9673.0	14590.0	48.9	70.8	65.4	50.8
Grand Total (1 to 15+UPI)	2589.3	3011.1	3711.1	4716.6	7046.6	10991.1	15888.5	28.4	49.4	56.0	44.6

Item	Value (Rs billion)								CAGR (2011-16)	Growth Rate (%)	
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2015-16		2016-17	2017-18
Systemically Important Financial Market Infrastructures (SIFMIs)											
1. RTGS	539308.0	676841.0	734252.0	754032.0	824578.0	981904.0	1167124.8	11.2	9.4	19.1	18.9
Total Financial Markets Clearing (2+3+4)	406071.0	501599.0	621570.0	672456.0	721094.0	1056173.0	1074802.0	15.4	7.2	46.5	1.8
2. CBLO	111554.0	120480.0	175262.0	167646.0	178335.0	229528.0	283307.6	12.4	6.4	28.7	23.4
3. Government Securities Clearing	72521.0	119948.0	161848.0	179372.0	183502.0	404389.0	370363.8	26.1	2.3	120.4	-8.4
4. Forex Clearing	221996.0	261170.0	284460.0	325438.0	359257.0	422256.0	421130.7	12.8	10.4	17.5	-0.3
Total SIFMIs (1 to 4)	945379.0	1178440.0	1355822.0	1426488.0	1545672.0	2038077.0	2241926.8	13.1	8.4	31.9	10.0
Retail Payments											
Total Paper Clearing (5+6+7)	99012.0	100182.0	93316.0	85439.0	81861.0	80958.0	81893.3	-4.6	-4.2	-1.1	1.2
5. CTS	15104.0	21780.0	44691.0	66770.0	69889.0	74035.0	79451.2	46.7	4.7	5.9	7.3
6. MICR Clearing	65093.0	57504.0	30943.0	1850.0	0.0	0.0	0.0	-100.0	-100.0	0.0	0.0
7. Non-MICR Clearing	18815.0	20898.0	17682.0	16819.0	11972.0	6923.0	2442.0	-10.7	-28.8	-42.2	-64.7
Total Retail Electronic Clearing (8+9+10+11+12+UPI)	20575.0	31881.0	47856.0	65366.0	91408.0	132324.5	193112.5	45.2	39.8	44.8	45.9
8. ECS DR	834.0	1083.0	1268.0	1740.0	1652.0	39.0	9.7	18.6	-5.1	-97.6	-75.1
9. ECS CR	1838.0	1771.0	2492.0	2019.0	1059.0	144.0	114.8	-12.9	-47.5	-86.4	-20.3
10. EFT/NEFT	17904.0	29022.0	43786.0	59804.0	83273.0	120040.0	172228.5	46.9	39.2	44.2	43.5
11. Immediate Payment Service (IMPS)	0.4	4.3	96.0	582.0	1622.0	4116.0	8925.0	698.0	178.7	153.8	116.8
UPI	0.0	0.0	0.0	0.0	0.0	69.5	1098.3	0.0	0.0	0.0	1481.0
12. National Automated Clearing House (NACH)	-	-	215.0	1221.0	3802.0	7916.0	10736.1		211.4	108.2	35.6
Total Card Payments (13+14+15)	1563.0	2052.0	2575.0	3325.0	4484.0	7421.0	10606.7	30.1	34.9	65.5	42.9
13. Credit Cards	966.0	1230.0	1540.0	1899.0	2407.0	3284.0	4589.6	25.6	26.8	36.4	39.8
14. Debit Cards	534.0	743.0	955.0	1213.0	1589.0	3299.0	4600.7	31.3	31.0	107.6	39.5
15. Prepaid Payment Instruments (PPIs)	62.0	79.0	81.0	212.0	488.0	838.0	1416.3	67.5	130.2	71.7	69.0
Total Retail Payments (5 to 15+UPI)	121150.0	134115.0	143748.0	154129.0	177752.0	220703.5	285612.4	10.1	15.3	24.2	29.4
Total Retail Electronic Clearing and Total Card Payments	22138.0	33933.0	50431.0	68691.0	95892.0	139745.5	203719.2	44.3	39.6	45.7	45.8
Grand Total (1 to 15+UPI)	1066529.0	1312555.0	1499570.0	1580617.0	1723425.0	2258780.5	2527539.2	12.7	9.0	31.1	11.9

Note:

1. Real time gross settlement (RTGS) system includes customer and inter-bank transactions only.
2. Settlement of collateralized borrowing and lending obligation (CBL0), government securities clearing and forex transactions are through the Clearing Corporation of India Ltd. (CCIL).
3. Consequent to total cheque volume migrating to the cheque truncation system (CTS), there is no magnetic ink character recognition (MICR) cheque processing center (CPC) location in the country as of now.
4. The figures for cards are for transactions at point of sale (POS) terminals only.
5. The National Automated Clearing House (NACH) system was started by the National Payments Corporation of India (NPCI) on December 29, 2012, to facilitate inter-bank, high volume, electronic transactions which are repetitive and periodic in nature.
6. ECS: Electronic clearing service; DR: Debit; CR: Credit; NEFT: National electronic funds transfer.
7. Figures in the columns might not add up to the total due to rounding off.
8. CAGR: Compound Average Annual Growth Rate
9. CAGR for NACH has been worked out for the period 2013-14 to 2015-16

Source: RBI. *Provisional Data*

State Governments: Extent of Digital Payments

(in crore)

S. No.	State	Year	Budget Estimate		Revised Estimate		Actual Expenditure		Expenditure made Digitally	
			Revenue	Capital	Revenue	Capital	Revenue	Capital	Revenue	Capital
1	Kerala	2014-15	71974.04	7439.97	73852.31	5928.04	71746.43	4997.68	71746.43	4997.68
		2015-16	85259.12	10065.64	81834.21	7125.48	78689.47	8342.29	78689.47	8342.29
		2016-17	97683.1	10313.51	94555.63	9741.37	91096.31	11286.24	56774.75	9441.25
2	Maharashtra	2014-15	188126	41339	211487	50054	182707	39386	98614	3128
		2015-16	207082	45547	234661	53437	197564	37540	116242.56	4367.32
		2016-17	224454	32156	234390	31528	219415.72	46494.62	149157.1	8276.45
3	Odisha	2014-15	62881.42	17258.17	50941.5	16067.52	51135.74	15544.08	51135.74	15544.08
		2015-16	65838.99	18648.78	58683.26	20481.11	58805.71	20308.38	58805.71	20308.38
		2016-17	74443.38	19609.27	63748.95	19848.45	65040.53	21862.27	65040.53	21862.27
4	Punjab	2014-15	49146.31	6330.23	48982.74	4275.17	46613.49	3388.71	46608.25	3388.71
		2015-16	52623.2	5592.32	53164.53	4798.77	50073.49	9028.01	50063.02	9028.01
		2016-17	58163.79	4903.32	62733.81	7018.24	55296.05	45710.42	55286.1	45710.42
5	Rajasthan	2014-15	105387.19	20564.87	100887.94	19152.75	94541.97	16102.69	40251.17	0
		2015-16	110804.85	20760.29	112022.24	23347.88	106239.24	21985.26	48267.8	0
		2016-17	123052.52	23420.78	125266.17	18517.05	127140.14	16979.72	51999.03	9590.94
6	Sikkim	2014-15	5114.34	1822.35	5171.16	1909.85	3732.49	1094.32	Information not furnished by the State Government	
		2015-16	4569.11	6036.36	4623.35	1518.73	3646.14	857.14		
		2016-17	4624.79	1111.47	4535.89	1454.61	3788.59	983.54		
7	Uttar Pradesh	2014-15	203310.18	86752.72	2277.73	1971.65	138301.41	48611.15	129439.82	24936.07
		2015-16	230182.88	89526.34	25638.98	9701.2	166432.86	58125.09	148598.77	29554.69
		2016-17	255568.41	95175.99	13404.07	12171.98	164084.71	34169.45	164084.71	34169.45
8	Uttarakhand	2014-15	24907.64	7414.86	27107.8	9033.62	21163.7	4939	14368.47	1101.22

		2015-16	25738.33	6954.31	28697.52	8783.18	23086.44	4217.38	16625.62	3499.06
		2016-17	32250.39	8171.81	33094.76	8835.32	25962.68	8097.97	21879.88	7063.14
		2014-15	105978.2	15120.67	106827.98	13375.01	103651.61	9878.62	327.34	
9	West Bengal	2015-16	113100.22	15627.61	119304.3	15946.9	118827.26	12420.1	82889.76	
		2016-17	129530.33	19189.81	138809.5	15219.26	133917.56	11336.43	88272.93	10905.25
		2014-15	48440.32	10487.8	---	---	39561.29	7969.3	37989.39	3750.49
10	Chhattisgarh	2015-16	57246.29	14235.15	---	---	43701.06	9359.92	42039.22	4809.95
		2016-17	61487	16664	Nil	Nil	48165	10896	46883	5423
		2014-15	53113	14517	56953	15028	49408	10410	4079	5989
11	Haryana	2015-16	62306	15527	70365	17464	61047	13968	45926	8057
		2016-17	75673	18707	79284	18906	68766	14513	52877.81	4827.6
		2014-15	110757.33	20013.78	108747.62	18880.05	103614.3	19622.3	4915.6	8.45
12	Karnataka	2015-16	115449.68	20563.62	116732.17	21133.91	117028.58	20713.03	5327.22	4.44
		2016-17	130236.07	25715.9	131804.76	24773.54	130954.34	28150.44	9549.3	2945.12
		2014-15	7690.59	1997.24	9643.66	2834.89	7278.07	1606.54	7255.85	1606.54
13	Manipur	2015-16	8038.27	1690.34	8564.61	2110.15	7412.61	1685.55	7386.63	1685.55
		2016-17	8538.43	1979.62	9990.19	3835.99	8213.27	2638.79	8187.39	2638.79
		2014-15	91765.43	25120.74	100254.89	31932	72569.98	22128.07	Nil	Nil
14	Bihar	2015-16	91208.11	29477.21	101667.38	31182.1	83615.94	28712.09	41089.23	43.4
		2016-17	109940.78	34755.5	119293.62	35033.85	86585.38	31536.82	41691.71	48.22
		2014-15	5764.4	1006.39	764.24	1391.2	5652.44	2119.18	Information not furnished by the State Government	
15	Mizoram	2015-16	6091.24	1485.27	647.11	480.04	5570.86	1268.38		
		2016-17	6388.56	1340.02	7538.84	1827.68	6230.34	933.47	1434.13*	Nil

Source: CAG. Notes: ** Includes both Revenue & Capital Expenditure made digitally.

Authorized Payment Service Providers

The list of 'Payment System Operators' authorized by the Reserve Bank of India to set up and operate in India under the Payment and Settlement Systems Act, 2007 is as under:

Sr. No.	Name of the Authorized Entity	Address of the Principal Office	Payment System Authorized	Date of issue of Authorization & Validity Period (given in brackets)
Financial Market Infrastructure				
1.	The Clearing Corporation of India Ltd.	The Managing Director, Clearing Corp. of India, 5th, 6th & 7th floor Trade World, "C" Wing Kamala city, SB Marg, Lower Parel (West) Mumbai 400 013	i. Securities segment covering Govt Securities; ii. Collateralised Borrowing and Lending obligations (CBLO); iii. Forex Settlement Segment comprising of sub-segments a. USD-INR segment, b. CLS segment – Continuous Linked Settlement (Settlement of Cross Currency Deals), c. Forex Forward segment; iv. Rupee Derivatives Segment-Rupee denominated trades in IRS & FRA.	11.02.2009 -do- -do- -do- -do-
Retail Payments Organisation				
2.	National Payments Corporation of India	The Chief Executive Officer, National Payments Corporation of India, 1001A, B wing, 10th Floor, The Capital, Bandra – Kurla Complex, Bandra (East), Mumbai–400 051.	i. National Financial Switch (NFS) ii. Immediate Payment System (IMPS) iii. Affiliation of RuPay Cards (debit cards/ prepaid cards) issued by banks and co-branded credit cards issued by non-banking financial companies (NBFCs) or any other entity approved by the RBI.	15.10.2009 12.10.2010 12.07.2012 23.05.2013 11.01.2011 21.09.2011

			iv. National Automatic Clearing House (ACH) v. Aadhar Enabled Payments System (AEPS) vi. Operation of Cheque Truncation System	
Cards Payment Networks				
3.	American Express Banking Corp., USA	The Chief Executive Officer, American Express Banking Corp., 200 Vesey Street MC 01-39-12 New York, NY USA 10285.	Affiliation of credit cards/debit cards/prepaid cards issued by banks and co-branded credit cards issued by non-banking financial companies (NBFCs) or any other entity approved by the Reserve Bank of India.	31.03.2009
4.	Diners Club International Ltd., USA	The Chief Executive Officer, Diners Club International Ltd. 2500, Lake Cook Road River woods, Illinois (IL) – 60015, U S A.	Affiliation of credit card issued by banks or any other entity approved by the Reserve Bank of India.	30.06.2010
5.	MasterCard Asia/ Pacific Pte. Ltd., Singapore (Earlier MasterCard International Incorporated, USA was performing this activity)	The Chief Executive Officer, Mastercard Asia/ Pacific Pte. Ltd, 3 Fraser Street, DUO Tower, #17-21/28, Singapore 189352	Affiliation of credit cards/ debit cards/ prepaid cards issued by banks and co-branded credit cards issued by non-banking financial companies (NBFCs) or any other entity approved by the Reserve Bank of India.	01.12.2014
	National Payments Corporation of India	The Chief Executive Officer, National Payments Corporation of India, 1001A, B wing, 10th Floor, The Capital, Bandra-Kurla Complex, Bandra (East) Mumbai-400 051.	Affiliation of RuPay Cards (debit cards/ prepaid cards) issued by banks and co-branded credit cards issued by non-banking financial companies (NBFCs) or any other entity approved by the RBI.	12.07.2012
6.	Visa Worldwide Pte. Limited, Singapore (Earlier Visa International Service Association, USA was performing this activity)	The President Visa Worldwide Pte. Limited, 30 Raffles Place, # 10-00 Chevron House Singapore -048622	Affiliation of credit cards/ debit cards/ prepaid cards issued by banks and co-branded credit cards issued by non-banking financial companies (NBFCs) or any other entity approved by the RBI.	01.04.2010
Cross border Money Transfer – in-bound only				
7.	Bahrain Financing Company, BSC	The Director Bahrain Financing Company, BSC (c), Bab AL Bahrain	Money Transfer Service (MTSS)– cross border in-bound service (customer	30.09.2009

	(C)	Building, Bab AL Bahrain Avenue, Government Road, P.O Box 243 Manama, Bahrain	to customer) known as “EzRemit”	
8.	Continental Exchange Solutions Inc, USA	The Chief Executive Officer, 6565, Knott Avenue, Buena Park, California, 90620- USA	MTSS- cross border in- bound service (customer to customer) known as “Ria Money Transfer”	28.04.2014 (Valid upto 27.04.2019)
9.	Fast Encash Money Transfer Services Ltd.	The Chief Executive Officer, 144, High Street North, London E6 2HT	MTSS- cross border in- bound service (customer to customer)	03.04.2017 (Valid upto 31.03.2020)
10.	Global Foreign Exchange Inc., Canada	The President Global Foreign Exchange Inc, 420 Britannia Road East, Suite 200, Mississauga, ON L4Z 3L5 Canada	MTSS- cross border in- bound service (customer to customer) known as “Transfast”	30.09.2009 (Valid upto 29.09.2018)
11.	MoneyGram Payment Systems Inc, USA.	The President & Chief Executive Officer, 1550 Utica Avenue South, Minneapolis, Minnesota 55416, U.S.A.	MTSS- cross border in- bound service (customer to customer) known as “MoneyGram or MoneyGram International”	25.05.2009 (Valid upto 31.05.2019)
12.	Royal Exchange (USA) Inc., USA	The President, Royal Exchange (USA) Inc., 1155, Green Street, ISELIN, New Jersey- 08830, USA.	MTSS- cross border in- bound service (customer to customer)	30.09.2009 (Valid upto 30.06.2018)
13.	UAE Exchange Centre LLC, UAE	The Managing Director & CEO, UAE Exchange Centre LLC, P.O No. 13304, Building of Nassar Bin Abdul Latiff Naif Street Deira, Dubai, U A E	MTSS- cross border in- bound service (customer to customer) known as “Xpress Money”	30.09.2009
14.	Wall Street Exchange Centre LLC, UAE	The Group Managing Director, Wall Street Exchange Centre LLC, Central Office Building, Al Sabhkha, Naif Road P.O Box 3014, Deira, Dubai UAE.	MTSS- cross border in- bound service (customer to customer) known as “Instant Cash”	30.09.2009
15.	Western Union Financial Services Incorporated, USA	The Chief Executive Officer, Western Union Financial Services Inc, USA, Western Union Financial Services Incorporated, 12500, East Belford Avenue, MSM23B7, Englewood, Colorado– 80112, U S A	MTSS- cross border in- bound service (customer to customer) known as “Western Union or WU”	31.03.2009
ATM Networks				
16.	Bank of India	The Chairman &	‘BANCS’ – ATM network	12.08.2009

		Managing Director Bank of India, Star House C-5 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.		
17.	Euronet Services India Private Limited	The Managing Director, Euronet Services India Private Limited, 2nd Floor, Marwah House, Krishanlal Marwah Marg, Andheri (E) Mumbai – 400 072.	CASHNET – ATM Network	25.05.2009
	National Payments Corporation of India	The Chief Executive Officer, National Payments Corporation of India, C-9, 8th Floor, RBI Premises, Bandra – Kurla Complex, Bandra East, Mumbai–400 051.	National Financial Switch (NFS)	15.10.2009
18.	Punjab National Bank	The Chairman & Managing Director, Punjab National Bank, 7, Bhikaji Cama Place New Delhi 110049.	Bilateral ATM sharing arrangement with Everest Bank of Nepal	05.04.2010
19.	State Bank of India	The Chairman State Bank of India Corporate Centre, Madam Cama Road Mumbai 400 021.	i. State Bank Group Payment ii. State Bank Group ATM network iii. Agency Clearing System for State Bank Group	12.08.2009
Pre-paid Payment Instruments				
20.	Aircel Smart Money Limited	The Chief Executive Officer, Aircel Smart Money Limited, 2nd and 5th Floor, Building No 10 A, DLF Cybercity, DLF Phase 2, Gurgaon, Haryana	Pre-paid Payment Instruments	04.06.2015 (Valid upto 30.06.2020)
21.	Amazon Pay (India) Private Limited (formerly Amazon Online Distribution Services Private Limited)	The Chief Executive Officer, Amazon Pay (India) Private Limited, #26/1, Brigade Gateway, World Trade Centre, 8th floor, Dr. Rajkumar Road, Malleswaram (West), Bangalore – 560 055	Pre-paid Payment Instruments known as “Amazon Pay balance: Money”	22.03.2017 (Valid upto 31.03.2022)
22.	Appnit Technologies	The Chief Executive Officer, Appnit	Pre-paid Payment Instruments	22.03.2017 (Valid Upto

	Private Limited	Technologies Private Limited, 403, 4th Floor, Tower A, Logix Technova Centre, Sector 32, Noida, Uttar Pradesh – 201 301		31.03.2022)
23.	Balancehero India Private Limited	The Chief Executive Officer, Balancehero India Private Limited, Office No – 121, 2nd Floor, Sector 44, Gurugram, Haryana - 122003	Pre-paid Payment Instruments	18.07.17 (Valid upto 30.09.2019)
24.	Card Pro Solutions Pvt. Ltd.	The Chief Executive Officer, Card Pro Solutions Pvt. Ltd., 135, A to Z Industrial Estate, G K Marg, Lower Parel, Mumbai 400 013	Pre-paid Payment Instruments	04.06.2015 (Valid upto 30.06.2020)
25.	Delhi Integrated Multi- Modal Transit System Limited	The Chief Executive Officer, Delhi Integrated Multi-Modal Transit System Limited, 1st floor, Maharana Pratap ISBT Building, Kashmere Gate, Delhi – 110 006	Pre-paid Payment Instruments	27.08.2015 (Valid upto 30.09.2020)
26.	Delhi Metro Rail Corporation Limited	The Chief Executive Officer, Delhi Metro Rail Corporation Limited, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001	Pre-paid Payment Instruments for Mass Transit Systems	20.02.2017 (Valid upto 31.03.2022)
27.	DigitSecure India Private Limited	The Chief Executive Officer, DigitSecure India Private Limited, Plot No: 1303 and 1304, 4th Floor, Khanamet, Hitech City, Ayappa Society, Madhapur, Hyderabad - 500 081.	Pre-paid Payment Instruments e-wallet known as 'HotRemit'	23.07.2012 (Valid upto 30.09.2020)
28.	Edenred (India) Private Limited – nee Accor Services Pvt. Ltd.	The Managing Director & Chief Executive Officer, Edenred (India) Private Ltd; Camera House, Majiwade Village Road Majiwade, Thane (W) 400 601.	Meal and gift paper vouchers, meal and cafeteria cards, gift cards. The products are mainly under the brand name 'Ticket/Ticket Restaurant/Ticket Compliments'	29.10.2009 (Valid upto 30.04.2020)
29.	Eko India Financial Services Private Limited	The Chief Executive Officer, Eko India Financial Services Pvt. Ltd., 3rd Floor, Phase II, Plot	Pre-paid Payment Instruments	25.03.2015 (Valid upto 31.03.2020)

		No 34, Institutional Area, Sector 44 Gurgaon 122 003.		
30.	E-Meditek Global Private Limited	The Chief Executive Officer, E-Meditek Global Private Limited, Plot No. 577, Udyog Vihar, Phase -V, Gurgaon, Haryana - 122016	Pre-paid Payment Instruments	07.10.2016 (Valid upto 31.12.2021)
31.	Flytech Aviation Limited	The Chief Executive Officer Flytech Aviation Limited H.No 1-8-303/33, 3rd floor Nagam towers, opp. NTR circle Police lines, Minister Road, Secunderabad Telangana – 500 003	Pre-paid Payment Instruments	28.04.2017 (Valid upto 30.06.2019)
32.	GI Technology Private Limited	The Director, GI Technology Private Limited, Unit No. 301 & 302, 3rd Floor, Campus 3B, RMZ Millenia, Business Park, 11, MGR Main Road, Perungudi, Chennai – 600 096	Pre-paid Payment Instruments Card known as 'I Cash'	29.10.2009 (Valid upto 31.10.2018)
33.	Hip Bar Private Limited	The Chief Executive Officer, Hip Bar Private Limited, 34, (First Floor), 4th Main Road, Gandhi Nagar, Adyar, Chennai – 600 020	Pre-paid Payment Instruments	22.08.2016 (Valid upto 30.09.2021)
34.	InCashMe Mobile Wallet Services Private Limited	The Chief Executive Officer, InCashMe Mobile Wallet Services Private Limited, InCashMeTM House, 5/B Suhasnagar Society, Behind Income Tax Department, Ashram Road, Ahmedabad, Gujarat – 380 009	Pre-paid Payment Instruments	06.04.2018 (Valid upto 30.06.2020)
35.	India Transact Services Limited.	The Chief Executive Officer, India Transact Services Limited, ITSL, 14th Floor, Tower 3, Indiabulls Finance Center, S. B. Marg Elphinstone Road (W) Mumbai 400 013	Pre-paid Payment Instruments known as 'Ongo'	30.05.2014 (Valid upto 31.05.2019)

36.	Itz Cash Card Ltd.	The Chief Executive Officer, Itz Cash Card Limited, Top 14th floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Pre-paid Payment Instruments known as 'EBIXCASH'	25.08.2009 (Valid upto 30.11.2020)
37.	Kedia Infotech Ltd.	The Chief Executive Officer Kedia Infotech Ltd. 518, 5th Floor Swapnalok Complex S D Road Secunderabad 500 003	Pre-paid Payment Instruments known as 'Etran Wallet'	29.07.2015 (Valid upto 30.09.2020)
38.	LivQuik Technology (India) Private Limited	The Chief Executive Officer, LivQuik Technology (India) Private Limited, 709, Maker Chambers V, Nariman Point, Mumbai – 400 021	Pre-paid Payment Instruments	08.08.2016 (Valid upto 30.09.2021)
39.	Manappuram Finance Limited	The Chief Executive Officer, Manappuram Finance Limited, Manappuram House, P.O. Valappad, Thrissur, Kerala - 680 567	Pre-paid Payment Instruments	08.02.2017 (Valid upto 31.03.2022)
40.	Mpurse Services Pvt. Ltd.	The Chief Executive Officer, Knowledge Boulevard, Plot No. A/8A, Tower-B, 5th Floor, Sector-62, Noida- 201 309	Pre-paid Payment Instruments known as 'mpurse wallet'	30.06.2014 (Valid upto 30.06.2019)
41.	Muthoot Vehicle & Asset Finance Ltd.	The Managing Director, Muthoot Vehicle & Asset Finance Ltd. 1st Floor, Cochin Dental Clinic Bldg. Market Road, Towards Kombara, Kochi 682 014	Pre-paid Payment Instruments e-wallet known as 'Muthoot Money' and m-wallet known as 'Muthoot wallet'	29.10.2009 (Valid upto 31.12.2018)
42.	My Mobile Payments Limited	The Chief Executive Officer, My Mobile Payments Limited, 7th Floor, MET Complex, Opp. Lilavati Hospital, Bandra – West, Mumbai 400 050	Pre-paid Payment Instruments known as 'MOM'	24.10.2011 (Valid upto 31.10.2018)
43.	Nucleus Software Exports Limited	The Chief Executive Officer, Nucleus Software Exports Limited, 33-35, Thyagraj Market, New Delhi – 110 003	Pre-paid Payment Instruments known as 'PaySe'	22.03.2017 (Valid upto 31.03.2019)
44.	Obopay Mobile Technology India Private Limited	The Chief Executive Officer, Obopay Mobile Technology India Private Limited,	Pre-paid Payment Instruments	17.10.2017 (Valid up to 31.12.2022)

		#150, Diamond District, 6th Floor, Tower C, HAL Old Airport Road, Kodihalli, Bangalore - 560 008		
45.	One Mobikwik Systems Private Limited	The Chief Executive Officer, One Mobikwik Systems Pvt. Limited, Second Floor (Left Wing towards IILM), Office Space No. 1, Orchid Centre, Sector-53, Gurgaon-122 001 Haryana	Pre-paid Payment Instruments known as 'Mobikwik Wallet'	18.07.2013 (Valid upto 17.07.2018)
46.	Oxigen Services (India) Pvt. Ltd.	The Chief Executive Officer, Oxigen Services (India) Pvt Ltd. Building No 94, Sector 32, Institutional Area, Gurugram, Haryana - 122001	Pre-paid Payment Instruments known as 'Oxigen Wallets'	18.01.2010 (Valid upto 31.12.2018)
47.	Paul Fincap Pvt. Ltd.	The Chief Executive Officer, Paul Fincap Pvt. Ltd., SCO 829-830, Sector 22- A, Chandigarh 160 022	Pre-paid Payment Instruments known as 'Paul Pay'	04.06.2015 (Valid upto 30.06.2020)
48.	PayU Payments Private Limited	The Chief Executive Officer, 32, Viraj Building, SV Road, above HDFC Bank, Khar West, Mumbai, Mumbai City, Maharashtra, India, 400052	Pre-paid Payment Instruments	25.07.2016 (Valid upto 30.09.2021)
49.	Pay Point India Network Private Limited	The Chief Executive Officer, Pay Point India Network Private Limited, 108-109, B-Wing, Everest Grande, Opp. Ahura Centre, Mahakali Road, Andheri (East), Mumbai 400093	Pre-paid Payment Instruments known as 'Pay Pointz'	03.04.2012 (Valid upto 30.06.2018)
50.	Pine Labs Private Limited	The Chief Executive Officer, Unitech Infospace, 2nd and 3rd Floor, Building – 2, Plot No. B2, Sector – 62, Noida – 201301	Pre-paid Payment Instruments	10.03.2017 (Valid upto 31.03.2022)
51.	Premium eBusiness Ventures Private Limited	The Chief Executive Officer, Premium eBusiness Ventures Private Limited, 42, Navketan Industrial Estate,	Pre-paid Payment Instruments	18.12.2014 (Valid upto 31.12.2019)

		Mahakali Caves Road, Andheri (East) Mumbai 400 093		
52.	Phonepe Private Limited (formerly named as FX Mart Pvt. Ltd)	The Chief Executive Officer, Phonepe Private Limited, A 25, Mohan Cooperative Industrial Area, South Delhi, New Delhi – 110 044 India	Pre-paid Payment Instruments known as 'PhonePe'	25.08.2014 (Valid upto 31.08.2019)
53.	Pyro Networks Pvt. Ltd.	The Chief Executive Officer, Pyro Telecommunications Ltd., 8-2-293/82, Plot No. 264/A-31, Road # 92, Jubilee Hills, Hyderabad-500033, Andhra Pradesh	Pre-paid Payment Instruments m-wallet known as 'SpeedPay'	30.01.2014 (Valid upto 31.03.2019)
54.	QwikCilver Solutions Pvt. Ltd.	The Chief Executive Officer, QwikCilver Solutions Pvt. Ltd., #104, 1st Main, Vijay Jatti Building, 3rd Floor, 5th Block, Kormangla Industrial Estate,;Bangalore 560095.	Pre-paid Payment Instruments, Co-branded gift card known as 'Issued by QwikCilver'	06.08.2013 (Valid upto 05.08.2018)
55.	Smart Payment Solutions Pvt. Ltd.	The Chief Executive Officer, Smart Payment Solutions Pvt. Ltd. 6/35, WEA Karol Bagh, New Delhi 110 005.	Pre-paid Payment Instruments known as 'PayCash'	30.06.2010 (Valid upto 31.12.2018)
56.	Sodexo SVC India Pvt. Ltd	The Chief Executive Officer, Sodexo SVC India Pvt. Ltd., Nesco Complex, Gate No. 3, Indabrator Building, Western Express Highway Goregaon (East); Mumbai 400063.	Paper based vouchers known as Meal, Catering, Gift Gold, Gift Exclusive and Gift Advantage. Electronic based vouchers, gift passes known as Meal Card, Premium E Gift Exclusive E gift and Say Rewards	25.08.2009
57.	Spice Digital Ltd	The Chief Executive Officer, Spice Digital Ltd., 19A & 19B, 4th Floor, Global Knowledge Park, Sector 125, Noida – 201301	Pre-paid Payment Instruments	09.04.2015 (Valid up to 30.06.2020)
58.	Supreme Securities Limited	The Chief Executive Officer, Supreme Securities	Pre-paid Payment Instruments	20.09.2016 (Valid up to 30.09.2021)

		Limited, 3rd Floor, R.D.Chambers, 16/11, Arya Samaj Road, Karol Bagh, New Delhi		
59.	Transaction Analysts (India) Private Ltd.	The Chief Executive Officer, Transaction Analysts (India) Private Limited, D No 4, Sathyam Arcade, 1st Floor, 1st Phase, 100 Feet Road, BTM Layout 2nd Stage, Bangalore 560 076	Pre-paid Payment Instruments known as 'Transaction Assured'	07.03.2014 (Valid upto 31.03.2019)
60.	Transcorp International Limited	The Chief Executive Officer, Transcorp International Limited, Plot No 3, HAF Pocket, Sector 18A, Phase II, Dwarka, New Delhi.	Pre-paid Payment Instruments	26.08.2016 (Valid upto 30.09.2021)
61.	TranServ Private Limited	The Chief Executive officer, TranServ Private Limited, High Tech Plaza, Office No 2 Ground Floor, Off Mahakali Caves Road, Opp. Shanti Nagar Bus Stop, Andheri (East) Mumbai – 400 093	Pre-paid Payment Instruments known as 'UDIO'	22.02.2016 (Valid upto 31.03.2021)
62.	Tri O Tech Solutions Private Ltd.	The Chief Executive Officer, Tri O Tech Solutions Private Limited, Plot No D- 50, 1st and 2nd Floor, Udyog Vihar, Phase V, Gurgaon - 122016	Pre-paid Payment Instruments	18.01.2017 (Valid upto 31.03.2022)
63.	UAE Exchange & Financial Services Ltd.	The Country Head- India, UAE Exchange & Financial Services Ltd., Third Floor, Airline Building Opp. Maharaja college Ground, M G Road, Kochi 682 011.	Pre-paid Payment Instruments m-wallet known as 'X-Pay'	29.10.2009 (Valid upto 31.10.2020)
64.	RapiPay Fintech Private Limited (formerly Virgosoft IT Services Private Limited)	The Chief Executive Officer, RapiPay Fintech Pvt. Ltd. B1/D1 Ground Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110 044	Pre-paid Payment Instruments	27.02.2017 (Valid upto 31.03.2022)
65.	Vodafone m- pesa Limited (Earlier Mobile Commerce	The Chief Executive Officer, Vodafone m-pesa Limited,	Pre-paid Payment Instruments known as 'Vodafone M-pesa'	07.11.2014 (Valid upto 31.08.2018)

	Solutions Ltd. was performing this activity)	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013		
66.	Weizmann Impex Service Enterprise Limited	The Chief Executive Officer, Weizmann Impex Service Enterprise Ltd. 214, Empire House (Basement) Dr D N Road, Ent A K Nayak Marg, Fort, Mumbai – 400 001	Pre-paid Payment Instruments	11.12.2015 (Valid upto 31.12.2020)
67.	Y-Cash Software Solutions Private Limited	The Chief Executive Officer, Y-Cash Software Solutions Private Limited, VGR Essor, 3rd Floor, No 1140, 17th Cross, 7th Sector, H.S.R. Layout, Bangalore 560 102 Karnataka	Pre-paid Payment Instruments m-wallet known as 'Y-Pay Cash'	15.03.2012 (Valid upto 31.03.2019)
68.	ZipCash Card Services Pvt. Ltd.	The Director, ZipCash Card Services Pvt. Ltd., 323, Corporate Centre, Nirmal Lifestyle, LBS Marg, Mulund (West) Mumbai 400 080	Pre-paid Payment Instruments known as 'ZipCash Coupons'	29.10.2009 (Valid upto 31.10.2018)
White Label ATM Operators				
69.	AGS Transact Technologies Ltd.	The Chairman & Managing Director 601-602, B-wing, Trade World Kamala City, Senapati Bapat Marg Lower Parel (W) Mumbai 400 013	Installation and operation of WLAs	30.06.2014 (Valid upto 30.06.2019)
70.	BTI Payments Pvt. Ltd.	The Chief Executive Officer, BTI Payments Pvt. Ltd. No 16/1, 4th Floor, Wings Cambridge Road, Halasaru, Bangalore-560 008	Installation and operation of WLAs	12.02.2014 (Valid upto 31.03.2019)
71.	Hitachi Payment Services Pvt. Ltd.	The Managing Director, Hitachi Payment Services Pvt. Ltd., 3rd Floor, Silver Metropolis, Jai Coach Compound, Western Express Highway, Goregaon East, Mumbai 400 063.	Installation and operation of WLAs known as 'Money Spot'	25.11.2013 (Valid upto 31.12.2018)
72.	Muthoot Finance Ltd.	The Managing Director, Muthoot Finance Ltd. 2nd	Installation and operation of WLAs	30.01.2014 (Valid upto

		Floor, Muthoot Chambers, Banerji Road, Kochi- 682018, Kerala		31.03.2019)
73.	RiddiSiddhi Bullions Limited	The Chief Executive Officer, RiddiSiddhi Bullions Limited - Bullion House, 115, TambaKatta, Opp. Dagina Bazar, Pydhonie, Mumbai- 400003	Installation and operation of WLAs	15.05.2014 (Valid upto 31.05.2019)
74.	SREI Infrastructure Finance Ltd.,	The Chief Executive Officer, SREI Infrastructure Finance Ltd., Vishwakarma, 86C Topsia Road (South) Kolkata- 700046	Installation and operation of WLAs	25.03.2014 (Valid upto 31.03.2019)
75.	Tata Communications Payment Solutions Ltd.	The Chief Executive Officer; Tata Communications Payment Solutions Limited; Plot No. C- 21, B Block, Bandra Complex, Bandra East, Mumbai- 400098.	Installation and operation of WLAs	03.05.2013 (Valid upto 30.06.2018)
76.	Vakrangee Limited	The Managing Director, Vakrangee Limited, Vakrangee House, Plot No 93, Road No. 16, M.I.D.C Marol, Andheri (East) Mumbai- 400 093	Installation and operation of WLAs	23.01.2014 (Valid upto 31.03.2019)
Instant Money Transfer				
77.	Empays Payment Systems India Pvt. Ltd.	The Chief Executive Officer Empays Payment Systems India Pvt. Limited 216 The Empire Business Centre, Empire Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	Instant Money Transfer known as 'IMT'	17.11.2014 (Valid upto 16.11.2019)
Trade Receivables Discounting System (TReDS)				
78.	Mynd Solutions Private Limited	The Director Mynd Solutions Private Limited 296, Udyog Vihar, Phase – IV, Gurgaon, Haryana PIN - 122001	TReDS system known as Mynd Online National Exchange	20.03.2017 (valid upto 31.03.2022)
79.	Receivables Exchange of India Limited (RXIL)	The Managing Director & Chief Executive Officer Receivables Exchange of India Limited (RXIL)	TReDS system known as RXIL	17.05.2017 (valid upto 30.06.2022)

		Exchange Plaza, Plot C1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051		<u>Note:</u> The entity was granted approval to commence operations w.e.f 01.12.2016
80.	A.TREDS Limited	The Managing Director and Chief Executive Officer, 11th Floor, A3, Ashar IT Park, Road No 16Z, Wagle Industrial Estate, Thane(W)- 400 604	TReDS system known as "INVOICEMART"	29.06.2017 (Valid up to 30.06.2022)
Bharat Bill Payment System (BBPS)				
Bharat Bill Payment Central Unit (BBPCU)				
	National Payments Corporation of India	The Chief Executive Officer, National Payments Corporation of India, 1001A, B wing, 10th Floor, The Capital, Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051.	Bharat Bill Payment Central Unit (BBPCU) through a separate Strategic Business Unit to operate Bharat Bill Payment System (BBPS)	26.07.2017 (Valid up to 30.09.2022)
Bharat Bill Payment Operating Units (BBPOUs)				
81.	Avenues India Private Limited	The Chief Executive Officer Avenues India Private Limited Plaza Asiad, Level II S. V. Road, Santacruz (West) Mumbai - 400 054	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	17.10.2017 (Valid up to 31.12.2022)
82.	CSC e – Governance Services India Ltd	The Chief Executive Officer CSC e – Governance Services India Ltd Electronics Niketan, 4th Floor, Ministry of Electronics & Information Technology 6 CGO Complex, Lodhi Road New Delhi - 110003	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	21.09.2017 (Valid up to 30.09.2022)
	Euronet Services India Private Limited	The Chief Executive Officer Euronet Services India Private Limited I-Think Techno Campus, Office No 1 8th Floor, Wing A, Off Pokhran Road No. 2 Behind TCS, Eastern Express Highway Thane (W) - 400607	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	05.09.2017 (Valid up to 30.09.2022)
83.	Indialdeas.com	The Chief Executive	Bharat Bill Payment	02.08.2017

	Limited	Officer Indialdeas.com Limited 801, Supreme Chambers 17/18 Shah Industrial Estate Off Veera Desai Road Andheri (W), Mumbai 400 053	Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	(Valid up to 30.09.2022)
	Itz Cash Card Limited	The Chairman Itz Cash Card Limited Top 14th Floor, Times Tower, Kamala City, Senapati Bapat Marg Lower Parel Mumbai - 400013	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	28.08.2017 (Valid up to 30.09.2022)
	Oxygen Services (India) Pvt Ltd	The Chief Executive Officer, Oxygen Services (India) Pvt Ltd. Building No 94, Sector 32, Institutional Area, Gurugram, Haryana - 122001	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	12.10.2017 (Valid up to 31.12.2022)
	Spice Digital Limited	The Chief Executive Officer Spice Digital Limited S Global Knowledge Park, 19A & 19B, 4th Floor Sector 125, Noida-201301	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	22.08.2017 (Valid up to 30.09.2022)
84.	TechProcess Payment Services Limited	The Chief Executive Officer, TechProcess Payment Services Limited, 501, Jollyboard Towers, iThink Techno Campus, Kanjurmarg (East) Mumbai 400042	Bharat Bill Payment Operating Unit (BBPOU) in the Bharat Bill Payment System (BBPS)	16.08.2017 (Valid up to 30.09.2022)

B. Certificates of Authorisation Revoked by the Reserve Bank of India in exercise of the powers conferred under the Payment and Settlement Systems Act, 2007

Sr. No.	Name of the Entity	Address of the Principal Office	Payment System operated	Dates of Revocation (Date of Authorisation given in brackets)
1.	Kaizen Automation Private Limited	The Director, Kaizen Automation Private Limited, B-601-602, Citi Point, Andheri Kurla Road, J. B. Nagar, Near Kohi-noor Continental Andheri (East), Mumbai - 400 059	Issuance of pre-paid cards known as 'Go-Mumbai'	Revocation order issued on 05.04.2011 (25.08.2009)

C. Authorised entities whose Payment System operations have ceased

Sr. No.	Name of the Entity	Address of the Principal Office	Payment System operated	Operations ceased from
1.	Coinstar Money Transfer (Ireland) Limited, Ireland	The Chief Executive Officer, Coinstar Money Transfer (Ireland) Limited, Suite 404, 22/23, Pembroke Street Dublin 2, Republic of Ireland.	Money Transfer Service – cross border in-bound service (customer to customer)	May 01, 2011
2.	Done Card Utility Limited	The Director, Done Card Utility Limited, 301, Linkway Estate, Near Chincholi Fire Station, New Link Road, Malad (West), Mumbai - 400064.	Pre-paid payment instruments known as 'Done Cards'	November 01, 2013
3.	OSS Payment Solutions Pvt. Ltd.	The Chief Executive Officer, OSS Payment Solutions Pvt. Ltd.-103, 4th Floor, Aditya Industrial Estate, Behind Chincholi Fire Station, Near Evershine Mall, New Link Road, Malad (W) Mumbai 400 064.	Pre-paid payment instruments	January 01, 2014

D. Entities whose Certificate of Authorisation to operate a Payment System have been cancelled on account of voluntary surrender by the entity

Sr. No.	Name of the Entity	Address of the Principal Office	Payment System operated	Cancelled on	Remarks
1.	Federal Bank Ltd.	Managing Director & CEO, Federal Bank Ltd. Corporate Office Federal Towers Post Box No. 103 Aluva – 68310, Kerala	ATM sharing with co-operative banks licensed by Reserve Bank under the BR Act, 1949 (AACS)	January 02, 2017	Nil
2.	UTI Infrastructure Technology and Services Ltd.	The Chief Executive Officer, UTI Tower, Plot No. 3, Sector 11, CBD Belapur, Navi Mumbai-400 614	Pre-paid Payment Instruments known as National Common Mobility Card (NCCMC)	February 07, 2017	Nil
3.	Citrus Payment Solutions Pvt. Ltd.	The Chief Executive Officer, Citrus Payment solutions Pvt. Ltd., 302, Swati Building, North Avenue Road, Off Linking Road, Santa Cruz West, Mumbai 400 054	Pre-paid Payment Instruments known as 'Citrus Cash'	April 19, 2017	Nil
4.	Beam Money Private Limited nee Suvridha Starnet Pvt. Ltd.	The Chairman & Managing Director, Beam Money Private Limited,	Pre-paid payment instruments known as 'Beam Money'	May 04, 2017	Customers or merchants having a valid claim, if

		D-128-129, 402 Terrace Floor, Okhla Industrial Area, Phase-I, New Delhi -110 020.			any, on M/s Beam Money Private Limited, as a PSO, can approach the company for settlement of their respective claims within two years from the date of this cancellation i.e. upto 03.05.2019
5.	Atom Technologies Limited	The Chief Executive Officer; Atom Technologies Limited, 4th Floor FT Towers, CTS 256 & 257, Suren Road, Chakala, Andheri (E), Mumbai -400093.	Pre-paid payment instruments known as 'Atom Wallet' and 'Aquapay'	July 4, 2017	Customers or merchants having a valid claim, if any, on M/s Atom Technologies Limited, as a PSO, can approach the company for settlement of their respective claims within two years from the date of this cancellation i.e. upto 03.07.2019
6.	Buyindiaonline.com Inc., USA	The Chief Executive Officer, Buyindiaonline.com Inc., 425, Market Street, 12th floor, San Francisco, CA, 94105, USA.	MTSS - cross border in-bound service (customer to customer)	July 31, 2017	Nil
7.	PayMate India Pvt. Limited	The Managing Director and CEO PayMate India Pvt. Limited, 111, 1st Floor, A- Wing, Sundervilla, SV Road, Santacruz (W), Mumbai 400 054	Pre-paid payment instruments known as 'Paymate Wallet'	August 23, 2017	Nil
8.	Bajaj Finance Limited	The Chief Executive Officer, Bajaj Finance Limited, 4th Floor, Bajaj Finserv Corporate Office, Off. Pune-	Pre-paid Payment Instruments	February 20, 2018	Nil

		Ahmednagar Road, Viman Nagar, Pune - 411014			
9.	Freecharge Payment Technologies Private limited (previously Klickpay Payment Services Private Limited)	The Chief Executive Officer, Freecharge Payment Technologies Private Limited, 362-363, ASF Centre, Udyog Vihar Phase – IV, Sector - 18, Gurgaon – 122016, Haryana	Pre-paid Payment Instruments	April 10, 2018	Nil
10.	Yeldi Softcom Private Limited	The Chief Executive Officer, Yeldi Softcom Private Limited, AJ-227 (Old No AJ-08), Shanthi Colony Main Road, Anna Nagar, Chennai - 600040	Pre-paid Payment Instruments	15.05.2018	Nil

E. Entities whose Certificate of Authorisation to operate a Payment System have been cancelled as per regulatory requirement

Sr. No.	Name of the Entity	Address of the Principal Office	Payment System operated	Cancelled on	Remarks
1.	Airtel M Commerce Services Ltd.	The Chief Executive Officer; Airtel M Commerce Services Ltd. Airtel Center, Plot No. 16, 6th Floor, Udyog Vihar, Phase -4, Gurgaon Haryana – 122001.	Pre-paid payment instruments known as Stored Value Card Wallet (SCW) 'Airtel Money'	8.3.2017	The entity has converted to Airtel Payments Bank Limited (APBL) which has been permitted to continue the PPI business.
2.	One97 Communications Ltd.	The Chief Executive Officer, One97 Communications Ltd., B- 121, Sector 5, Noida, 201 301 Uttar Pradesh	Mobile based Pre-paid Payment Instruments m-Wallet known as 'Paytm wallet'	25.07.2017	The entity has transferred its PPI business (Paytm wallet) to Paytm Payments Bank Limited (PPBL) as permitted by RBI.
3.	Fino Paytech Ltd. (Earlier Alpha Payment Services India Pvt. Ltd.(erstwhile Nokia Mobile Payment Services	The Chief Executive Officer, FINO Paytech Ltd., Shree Sawan Knowledge Park, 2nd Floor, D 507 TTC Incl. Area MIDC Turbhe, Navi	Pre-paid Payment Instruments	06.10.2017	The entity has transferred its PPI business to the FINO Payments Bank Ltd as

	India Pvt. Ltd.) was performing this activity)	Mumbai			permitted by RBI.
4.	Idea Mobile Commerce Services Ltd.	The Chief Executive officer, Idea Mobile Commerce Services Ltd., 5th Floor, "Windsor", Off C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098	Pre-paid Payment Instruments known as 'Idea Money'	13.05.2018	The entity has transferred its PPI business to the Aditya Birla Idea Payments Bank Ltd as permitted by RBI.
5.	Reliance Payment Solution Limited	The Chief Executive Officer, Reliance Payment Solution Limited, 5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002	Pre-paid Payment Instruments known as 'Jio Money'	31.05.2018	The entity has transferred its PPI business to the Jio Payments Bank Ltd as permitted by RBI.

F. Entities whose Certificate of Authorisation to operate a Payment System is under process of cancellation as per regulatory requirement/Voluntary Surrender

Sr. No.	Name of the Entity	Address of the Principal Office	Payment System operated	Remarks
1.	MMP Mobi Wallet Payment Systems Limited	The Chief Executive Officer, MMP Mobi Wallet Payment Systems Ltd.; A, E & F Blocks Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033	Pre-paid Payment Instruments known as 'mRupee'	Request for Voluntary Surrender of Certificate of Authorisation of the entity is currently in process.
2.	Tech Mahindra Limited (Earlier CanvasM Technologies Ltd. was performing this activity)	The Chief Executive Officer, Tech Mahindra Limited, A- 20, Sector 60, Noida 201 301	Pre-paid Payment Instruments (m-wallet) known as 'MoboMoney'	Request for Voluntary Surrender of Certificate of Authorisation of the entity is currently in process.
3.	The Shamrao Vithal Co-operative Bank Ltd.	The Chief Executive Officer; The Shamrao Vithal Co-operative Bank Ltd.; SVC Tower, Jawaharlal Nehru Road Vakola- Santacruz (East), Mumbai - 400 055.	SVC Cache 24 Insta ATM Sharing Arrangement	Request for Voluntary Surrender of Certificate of Authorisation of the entity is currently in process.

Source: RBI Publications, Date: Jun 05, 2018

List of banks permitted to issue pre-paid cards in India as on June 22, 2018

S No.	Name of the Banks
1	Aditya Birla Idea Payments Bank Limited
2	Airtel Payments Bank Limited
3	Allahabad Bank
4	American Express Banking Corporation
5	Andhra Bank
6	A. P. Mahesh Co-operative Urban Bank Limited
7	Au Small Finance Bank Limited
8	Axis Bank Limited
9	Bank of Baroda
10	Bank of India
11	Bank of Maharashtra
12	Barclays Bank PLC
13	Canara Bank
14	Central Bank of India
15	Citi Bank N.A.
16	City Union Bank Limited
17	Corporation Bank
18	DBS Bank Limited
19	Dena Bank
20	DCB Bank Limited
21	Equitas Small Finance Bank Limited
22	Fino Payments Bank Limited
23	First Rand Bank
24	HDFC Bank Limited
25	ICICI Bank Limited
26	IDBI Bank Limited
27	IDFC Bank Limited
28	Indian Bank
29	Indian Overseas Bank
30	IndusInd Bank Limited
31	Jio Payments Bank Limited

Source: RBI

S No.	Name of the Banks
32	Karnataka Bank Limited
33	Karur Vysya Bank Limited
34	Kerala Gramin Bank
35	Kotak Mahindra Bank Limited
36	Lakshmi Vilas Bank Limited
37	Oriental Bank of Commerce
38	Paytm Payments Bank Limited
39	Pragathi Krishna Gramin Bank
40	Punjab National Bank
41	Punjab & Sind Bank
42	South Indian Bank Limited
43	Standard Chartered Bank
44	State Bank of India@
45	Syndicate Bank
46	Tamilnad Mercantile Bank Limited
47	The Catholic Syrian Bank Limited
48	The Dhanlaxmi Bank Limited
49	The Federal Bank Limited
50	The Gujarat State Co-operative Bank Limited
51	The New India Co-operative Bank Limited
52	RBL Bank Limited
53	The Saraswat Co-operative Bank Limited
54	UCO Bank
55	Union Bank of India
56	United Bank of India
57	Vijaya Bank
58	Yes Bank Limited

@ As per the Government of India order dated February 22, 2017 regarding acquisition of State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore by State Bank of India, the erstwhile associate banks of SBI have merged with SBI with effect from April 1, 2017.

List of Banks permitted to provide Mobile Banking Service in India – as on May 24, 2018

S. No.	Name of the bank	S. No.	Name of the bank
1	Abhyudaya Co-operative Bank Limited		Baran
2	Abhinandan Urban Co-operative Bank Limited	31	Barclays Bank PLC
3	Adarniya P. D. Patilsaheb Sahakari Bank Limited	32	Baroda Gujarat Gramin Bank
4	Adarsh Co-operative Bank Limited	33	Baroda Rajasthan Kshetriya Gramin Bank
5	Aditya Birla Idea Payments Bank Limited	34	Baroda Uttar Pradesh Gramin Bank
6	Ahmednagar Merchants Co-operative Bank Limited	35	Bassein Catholic Co-operative Bank Limited
7	Airtel Payments Bank Limited	36	Bhadradri Co-operative Urban Bank
8	Akhand Aanand Co-operative Bank Limited	37	Bhagini Nivedita Sahakari Bank Limited
9	Allahabad Bank	38	Bhilwara Urban Co-operative Bank Limited
10	Allahabad UP Gramin Bank	39	Bihar Gramin Bank
11	Ambajogai Peoples Co-operative Bank Limited	40	BNP Paribas
12	Ambarnath Jai-Hind Co-operative Bank Limited	41	Capital Local Area Bank Limited
13	American Express Banking Corporation	42	Canara Bank
14	Amreli Jilla Madhyastha Sahakari Bank Ltd., Amreli	43	Catholic Syrian Bank Limited
15	Andhra Bank	44	Central Bank of India
16	Andhra Pradesh Grameena Vikas Bank	45	Chaitanya Godavari Grameena Bank
17	Andhra Pragathi Grameena Bank	46	Chartered Sahakari Bank Niyamitha
18	A P Mahesh Co-operative Urban Bank Limited	47	Cherpalcheri Co-operative Urban Bank Limited
19	Apna Sahakari Bank Limited	48	Chhattisgarh Rajya Gramin Bank
20	Assam Gramin Vikash Bank	49	Chittorgarh Urban Co-operative Bank Limited
21	Associate Co-operative Bank Limited, Surat	50	Citi Bank N.A.
22	Au Small Finance Bank Limited	51	Citizen Credit Co-operative Bank Limited
23	Axis Bank Limited	52	City Union Bank Limited
24	Balotra Urban Co-operative Bank Limited	53	Coastal Local Area Bank Limited
25	Bandhan Bank Limited	54	Corporation Bank
26	Bank of America NA	55	DBS Bank Limited
27	Bank of Baroda	56	Dena Bank
28	Bank of India	57	Dena Gujarat Gramin Bank
29	Bank of Maharashtra	58	Deendayal Nagari Sahakari Bank Limited
30	Baran Nagrik Sahkari Bank Limited,	59	Deutsche Bank AG
		60	DCB Bank Limited
		61	Doha Bank QSC
		62	Dr. Annasaheb Chougule Urban Co-op. Bank Limited
		63	Dr. Appasaheb Urf Sa. Re. Patil Jaysingpur-Udgaon Sahakari Bank

S. No.	Name of the bank	S. No.	Name of the bank
	Limited		Limited
64	Equitas Small Finance Bank Limited	103	Karnataka Bank Limited
65	ESAF Small Finance Bank Limited	104	Karnataka Vikas Grameena Bank
66	Fincare Small Finance Bank Limited	105	Karur Vysya Bank Limited
67	Fingrowth Co-operative Bank Limited	106	Kashi Gomti Samyut Gramin Bank
68	Fino Payments Bank Limited	107	Kashmir Mercantile Co-operative Bank Limited
69	FirstRand Bank Limited	108	Kaveri Grameena Bank
70	Gayatri Co-operative Urban Bank Limited	109	Kerala Gramin Bank @
71	Gondal Nagrik Sahakari Bank Limited	110	Kota Nagrik Sahkari Bank Limited
72	GP Parsik Sahakari Bank Ltd., Kalwa, Thane	111	Kotak Mahindra Bank Limited ©
73	Gramin Bank of Aryavart €	112	Kottayam Co-operative Urban Bank Limited
74	HDFC Bank Limited	113	Krishna Bhima Samruddhi Local Area Bank Limited
75	Himachal Pradesh Gramin Bank	114	Lakhimpur Urban Co-operative Bank Limited
76	Hutatma Sahakari Bank Limited	115	Langpi Dehangi Rural Bank
77	ICICI Bank Limited	116	Lokmangal Co-operative Bank Limited
78	IDBI Bank Limited	117	Loknete Dattaji Patil Sahakari Bank Limited
79	IDFC Bank Limited	118	Madhya Bihar Gramin Bank
80	Idukki District Co-operative Bank	119	Maharashtra Gramin Bank
81	India Post Payments Bank Limited	120	Mahaveer Co-operative Urban Bank Limited
82	Indian Bank	121	Malviya Urban Co-operative Bank Limited
83	Indian Overseas Bank	122	Malwa Gramin Bank
84	IndusInd Bank Limited	123	Manipur Rural Bank
85	Irinjalakuda Town Co-operative Bank Limited	124	Mansing Co-operative Bank Limited
86	J & K Grameen Bank	125	Manvi Pattana Souharda Sahakari Bank Niyamitha
87	Jalgaon Janata Sahakari Bank	126	Mahesh Sahakari Bank Limited
88	Jalna Merchants Co-operative Bank Limited	127	Maratha Co-operative Bank Limited, Belgaum
89	Jammu & Kashmir Bank Limited	128	Meghalaya Rural Bank
90	Jana Small Finance Bank Limited	129	Mizoram Rural Bank
91	Janakalyan Sahakari Bank Limited	130	M. P. Rajya Sahakari Bank Maryadit
92	Janaseva Sahakari Bank Limited	131	M. S. Co-operative Bank Limited
93	Janata Sahakari Bank Limited, Ajara	132	Nagar Urban Co-operative Bank Limited
94	Janata Sahakari Bank Limited, Pune	133	Nagarik Sahakari Bank Maryadit, Vidisha
95	Jayprakash Narayan Nagari Sahakari Bank Limited	134	Narmada Jhabua Gramin Bank £
96	Jharkhand Gramin Bank	135	Nilambur Co-operative Urban Bank Limited
97	Jijamata Mahila Sahakari Bank Limited	136	NKGSB Co-operative Bank Limited
98	Jio Payments Bank Limited	137	North East Small Finance Bank Limited
99	JP Morgan Chase Bank NA		
100	Kallappanna Awade Ichalkaranji Janata Sahakari Bank Limited		
101	Kankaria Maninagar Nagrik Sahakari Bank Limited		
102	Kannur District Co-operative Bank		

S. No.	Name of the bank
138	NSDL Payments Bank Limited
139	Nutan Nagarik Sahakari Bank Limited
140	Omprakash Deora People's Co-operative Bank Limited
141	Oriental Bank of Commerce
142	Pali Urban Co-operative Bank Limited
143	Pallavan Grama Bank
144	Pandyan Grama Bank
145	Paschim Banga Gramin Bank
146	Pavana Sahakari Bank Limited
147	Paytm Payments Bank Limited
148	Pochampally Co-operative Urban Bank Limited
149	Poornawadi Nagrik Sahakari Bank Maryadit
150	Pragathi Krishna Gramin Bank*
151	Pragati Sahakari Bank Limited
152	Prathama Bank
153	Prerana Co-operative Bank Limited, Pune
154	Prime Co-operative Bank Limited
155	Priyadarshani Nagari Sahakari Bank Maryadit
156	Puduvai Bharathiar Grama Bank
157	Pune Cantonment Sahakari Bank Limited
158	Pune District Central Co-operative Bank Limited
159	Pune People's Co-operative Bank Limited
160	Punjab Gramin Bank
161	Punjab National Bank
162	Punjab & Maharashtra Co-operative Bank Limited
163	Punjab & Sind Bank
164	Purvanchal Bank
165	Pusad Urban Co-operative Bank Limited
166	Raigad District Central Co-operative Bank Limited
167	Rajapur Urban Co-operative Bank Limited
168	Rajarambapu Sahakari Bank Limited
169	Rajasthan Marudhara Gramin Bank
170	Rajgurunagar Sahakari Bank Limited
171	Rajkot Nagarik Sahakari Bank Limited
172	Sadhana Sahakari Bank Limited

S. No.	Name of the bank
173	Saibaba Nagari Sahakari Bank Maryadit
174	Samarth Sahakari Bank Limited
175	Samata Sahakari Bank Limited
176	Sampada Sahakari Bank Limited, Pune
177	Samruddhi Co-operative Bank Limited
178	Sandur Pattana Souharda Sahakari Bank Niyamitha
179	Saptagiri Grameena Bank
180	Saraspur Nagarik Co-operative Bank Limited
181	Sardargunj Mercantile Co-operative Bank Limited, Anand
182	Sardargunj Mercantile Co-operative Bank Limited, Patan
183	Sarva Haryana Gramin Bank
184	Sarva U P Gramin Bank
185	Saurashtra Gamin Bank
186	Sharad Sahakari Bank Limited
187	Shivajirao Bhosale Sahakari Bank Limited
188	Shivalik Mercantile Co-operative Bank Limited
189	Shree Dharati Co-operative Bank Limited
190	Shree Kadi Nagarik Sahakari Bank Limited
191	Shree Mahuva Nagrik Sahakari Bank Limited
192	Shree Panchganga Nagari Sahakari Bank Limited
193	Shree Sharada Sahakari Bank Limited
194	Shree Warana Sahakari Bank Limited
195	Shri Adinath Co-operative Bank Limited, Ichalkaranji
196	Shri Arihant Co-operative Bank Limited
197	Shri Basaveshwar Sahakari Bank Niyamith, Bagalkot
198	Shri Chhatrapati Rajarshi Shahu Urban Co-operative Bank Limited
199	Shri Janata Sahakari Bank Limited, Halol
200	Shri Laxmikrupa Urban Co-operative Bank Limited
201	Shri Mahalaxmi Co-operative Bank Limited
202	Shri Mahila Sewa Sahakari Bank

S. No.	Name of the bank
	Limited
203	Shri Rajkot District Co-operative Bank Limited
204	Shri Veershaiv Co-operative Bank Limited
205	Shushruti Souharda Sahakara Bank Niyamita
206	Sindhudurg District Central Co-operative Bank Limited
207	South Indian Bank Limited
208	Sree Mahayogi Lakshamma Co-operative Bank Limited
209	Sri Ambabhavani Urban Co-operative Bank Limited
210	Sri Channabasavaswamy Souhardha Sahakari Bank Niyamit
211	Standard Chartered Bank
212	Sterling Urban Co-operative Bank Limited
213	State Bank of India # \$
214	SUCO Souharda Sahakari Bank Limited
215	Sudha Co-operative Urban Bank Limited
216	Sulaimani Co-operative Bank Limited
217	Sumerpur Mercantile Urban Co-operative Bank Limited
218	Sundarlal Sawji Urban Co-operative Bank Limited
219	Surat National Co-operative Bank Limited
220	Suryoday Small Finance Bank Limited
221	Suvarnayug Sahakari Bank Ltd
222	SVC Co-operative Bank Limited
223	Syndicate Bank
224	Tamilnad Mercantile Bank Limited
225	Thane Bharat Sahakari Bank Limited
226	Telangana Grameena Bank
227	Telangana State Co-operative Bank Limited
228	Textile Traders Co-operative Bank Limited
229	Tripura Gramin Bank
230	The Abhinav Sahakari Bank Limited
231	The Accountant General's Office Employees' Co-operative Bank Limited
232	The Adarsh Co-operative Urban Bank Limited

S. No.	Name of the bank
233	The Adinath Co-operative Bank Limited
234	The Ahmedabad District Co-operative Bank Limited
235	The Ahmedabad Mercantile Co-operative Bank Limited
236	The Ajara Urban Co-operative Bank Limited
237	The Akola District Central Co-operative Bank Limited
238	The Akola Janata Commercial Co-operative Bank Limited
239	The Alappuzha District Co-operative Bank Limited
240	The Alwar Central Co-operative Bank Limited
241	The Anand Mercantile Co-operative Bank Limited
242	The Andhra Pradesh State Co-op Bank Limited
243	The Amravati Zilla Parishad Shikshak Sahakari Bank
244	The Banaskantha District Central Co-operative Bank Limited
245	The Banaskantha Mercantile Co-operative Bank Limited
246	The Baramati Sahakari Bank Limited
247	The Bardoli Nagrik Sahakari Bank Limited
248	The Baroda Central Co-op. Bank Limited
249	The Baroda City Co-operative Bank Limited
250	The Bhagyalakshmi Mahila Sahakari Bank Limited
251	The Bhagyodaya Co-operative Bank Limited
252	The Bharat Co-operative Bank (Mumbai) Limited
253	The Bhavana Rishi Co-operative Urban Bank Limited
254	The Bhavnagar District Co-operative Bank Limited
255	The Bicholim Urban Co-operative Bank Limited
256	The Business Co-operative Bank Limited
257	The Chembur Nagrik Sahakari Bank Limited
258	The Chennai Central Co-operative Bank Limited

S. No.	Name of the bank	S. No.	Name of the bank
259	The Chikhli Urban Co-operative Bank Limited	286	The Guntur District Co-operative Central Bank Limited
260	The Chittoor District Central Co-operative Bank Limited	287	The Haryana State Co-operative Apex Bank Limited
261	The Coimbatore District Central Co-operative Bank Limited	288	The Hasti Co-operative Bank Limited
262	The Commercial Co-operative Bank Limited, Kolhapur	289	The Himachal Pradesh State Co-operative Bank Limited
263	The Cosmos Co-operative Bank Limited	290	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
264	The Cuddalore District Central Co-operative Bank Limited	291	The Jalgaon Peoples Co-operative Bank Limited
265	The Dahod Urban Co-operative Bank Limited	292	The Junagarh Commercial Co-operative Bank Limited
266	The Darussalam Co-operative Urban Bank Limited	293	The Kaira District Central Co-operative Bank Limited
267	The Dhanlaxmi Bank Limited	294	The Kakatiya Co-operative Urban Bank Limited
268	The Dharmapuri District Central Co-operative Bank Limited	295	The Kalupur Commercial Co-operative Bank Limited
269	The Dindigul District Central Co-operative Bank Limited	296	The Kalyan Janata Sahakari Bank Limited
270	The District Co-operative Central Bank Ltd., Eluru	297	The Kanaka Mahalakshmi Co-operative Bank Limited
271	The District Co-operative Central Bank Ltd., Khammam	298	The Kangra Central Co-operative Bank Limited
272	The District Co-operative Central Bank Ltd., Medak	299	The Kanyakumari District Central Co-operative Bank Limited
273	The District Co-operative Central Bank, Srikakulam	300	The Karimnagar District Co-operative Central Bank Limited
274	The District Co-operative Central Bank Limited, Visakhapatnam	301	The Karnavati Co-operative Bank Limited
275	The Dombivli Nagari Sahakari Bank Limited	302	The Kasaragod Co-operative Town Bank Limited
276	The Eenadu Co-operative Urban Bank Limited	303	The Kerala State Co-operative Bank Limited
277	The Erode District Central Co-operative Bank Limited	304	The Khamgaon Urban Co-operative Bank Ltd., Khamgaon
278	The Federal Bank Limited	305	The Kodinar Taluka Co-operative Banking Union Limited
279	The Financial Co-operative Bank Limited	306	The Kolhapur Urban Co-operative Bank Limited
280	The Gadchiroli District Central Co-operative Bank Limited	307	The Kollam District Co-operative Bank Limited
281	The Gandevi Peoples's Co-operative Bank Limited	308	The Kottakkal Co-operative Urban Bank Limited
282	The Gandhinagar Nagarik Co-operative Bank Limited	309	The Kozhikode District Co-operative Bank Limited
283	The Godhra Urban Co-op. Bank Ltd.	310	The Kranthi Co-operative Urban Bank Limited
284	The Greater Bombay Co-operative Bank Limited	311	The Krishna District Co-operative Central Bank Limited
285	The Gujarat State Co-operative Bank Limited		

S. No.	Name of the bank	S. No.	Name of the bank
312	The Kumbakonam Central Co-operative Bank Limited	339	The Panchsheel Mercantile Co-op. Bank Limited
313	The Lakshmi Vilas Bank Limited	340	The People's Urban Co-operative Bank Limited
314	The Latur Urban Co-operative Bank Limited	341	The Prakasam District Co-operative Central Bank Limited
315	The Madurai District Central Co-operative Bank Limited	342	The Punjab State Co-operative Bank Limited
316	The Mahanagar Co-operative Bank Limited	343	The Rajasthan State Co-operative Bank Limited
317	The Maharaja Co-operative Urban Bank Limited	344	The Ramanathapuram District Central Co-operative Bank Limited
318	The Maharashtra State Co-operative Bank Limited	345	The Ranuj Nagarik Sahakari Bank Limited
319	The Makarpura Industrial Estate Co-operative Bank Limited	346	RBL Bank Limited
320	The Malad Sahakari Bank Limited	347	The Royal Bank of Scotland N.V.
321	The Manjeri Co-operative Urban Bank Limited	348	The Sabarkantha District Central Co-operative Bank Limited
322	The Mattancherry Sarvajanic Co-operative Bank Limited	349	The Salem District Central Co-operative Bank Limited
323	The Meghalaya Co-operative Apex Bank Limited	350	The Sangamner Merchants Co-operative Bank Limited
324	The Mehsana Nagrik Sahakari Bank Limited	351	The Sarangpur Co-operative Bank Limited
325	The Mehsana Urban Co-operative Bank Limited	352	The Saraswat Co-operative Bank Limited
326	The Modasa Nagarik Sahakari Bank Limited	353	The Sardar Bhiladwala Pardi People's Co-operative Bank Limited
327	The Municipal Co-operative Bank Limited	354	The Sarvodaya Sahakari Bank Limited
328	The Muslim Co-operative Bank Limited	355	The Satara District Central Co-operative Bank Limited
329	The Nainital Bank Limited	356	The Saurashtra Co-operative Bank Limited
330	The Nanded Merchant's Co-operative Bank Limited	357	The Shirpur Peoples' Co-operative Bank Limited
331	The Nandura Urban Co-operative Bank Limited	358	The Sivagangai District Central Co-operative Bank Limited
332	The National Co-operative Bank Limited	359	The Sultans Battery Co-operative Urban Bank Limited
333	The Naval Dockyard Co-operative Bank Limited	360	The Surat District Co-operative Bank Limited
334	The Nav Jeevan Co-operative Bank Limited	361	The Surat Mercantile Co-operative Bank Limited
335	The Navnirman Co-operative Bank Limited	362	The Surat People's Co-operative Bank Limited
336	The Nawanagar Co-operative Bank Limited	363	The Sutex Co-operative Bank Limited
337	The Nizamabad District Co-operative Central Bank Ltd.	364	The Tamil Nadu State Apex Cooperative Bank Limited
338	The Ottapalam Co-operative Urban Bank Limited	365	The Texco Co-operative Bank

S. No.	Name of the bank	S. No.	Name of the bank
	Limited, Surat	391	Ujjivan Small Finance Bank Limited
366	The Thane Janata Sahakari Bank Limited	392	Uma Co-operative Bank Limited
367	The Thanjavur Central Co-operative Bank Limited	393	Union Bank of India
368	The Thoothukudi District Central Co-operative Bank Limited	394	United Bank of India
369	The Tiruchirapalli District Central Co-operative Bank Limited	395	Unjha Nagarik Sahakari Bank Limited
370	The Tirunelveli District Central Co-operative Bank Limited	396	Urban Co-operative Bank Limited, Bareilly
371	The Tiruvannamalai District Central Co-operative Bank Limited	397	Utkarsh Small Finance Bank Limited
372	The Udaipur Mahila Samridhi Urban Co-operative Bank Limited	398	Uttarakhand Gramin Bank
373	The Udaipur Mahila Urban Co-operative Bank Limited	399	Vaishya Nagari Sahakari Bank Limited, Parbhani
374	The Udaipur Urban Co-operative Bank Limited	400	Valmiki Urban Co-operative Bank Limited
375	The Udupi Co-operative Town Bank Limited	401	Vananchal Gramin Bank
376	The Urban Co-operative Bank Ltd., Dharangaon	402	Vasai Vikas Sahakari Bank Limited
377	The Urban Co-operative Bank Limited, Perinthalmanna	403	Vidharbha Konkan Gramin Bank
378	The Uttarsanda Peoples Co-operative Bank Limited	404	Vijaya Bank
379	The Vallabh Vidyanagar Commercial Co-operative Bank Limited	405	Vikas Souharda Co-operative Bank Limited
380	The Varachha Co-operative Bank Limited	406	Warangal Urban Co-operative Bank Limited
381	The Vellore District Central Co-operative Bank Limited	407	Wardhaman Urban Co-operative Bank Limited
382	The Vijay Co-operative Bank Limited	408	Wayanad District Co-operative Bank Limited
383	The Villupuram District Central Co-operative Bank Limited	409	Woori Bank
384	The Vishweshwar Sahakari Bank Limited	410	Yadagiri Lakshmi Narsimha Swamy Co-operative Bank Limited
385	The Wai Urban Co-operative Bank Limited	411	Yes Bank Limited
386	The Washim Urban Co-operative Bank Ltd., Washim	<p>© The erstwhile South Malabar Gramin Bank amalgamated with North Malabar Gramin Bank to form a new entity viz. Kerala Gramin Bank.</p> <p>* The erstwhile Pragathi Gramin Bank amalgamated with Krishna Grameena Bank to form a new entity viz. Pragathi Krishna Gramin Bank.</p> <p>€ The erstwhile Aryavart Kshetriya Gramin Bank amalgamated with Shreyas Gramin Bank to form a new entity viz. Gramin Bank of Aryavart.</p> <p>£ The erstwhile Narmada Malwa Gramin Bank amalgamated with Jhabua-Dhar Kshetriya Gramin Bank to form a new entity viz. Narmada Jhabua Gramin Bank.</p> <p>© The erstwhile ING Vysya Bank Limited merged with Kotak Mahindra Bank Limited.</p> <p># As per the Government of India order dated February 22, 2017 regarding acquisition of State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore by State Bank of India, the erstwhile associate banks of SBI have merged with SBI with effect from April 1, 2017.</p> <p>\$ As per the Government of India order dated March 20, 2017 regarding acquisition of Bharatiya Mahila Bank by State Bank of India, Bharatiya Mahila Bank has merged with SBI with effect from April 1, 2017.</p>	
387	Thrissur District Co-operative Bank Limited		
388	Tirupati Urban Co-operative Bank Limited		
389	Tumkur Grain Merchants Co-operative Bank Limited		
390	UCO Bank		

Source: RBI

List of Banks permitted to operate as Bharat Bill Payment Operating Unit (BBPOU) under Bharat Bill Payment System (BBPS) in India - Position as on June 1, 2018

S. No.	Name of the bank
1	Allahabad Bank
2	A.P. Mahesh Co-operative Urban Bank Limited
3	Axis Bank Limited
4	Bandhan Bank Limited
5	Bank of Baroda
6	Canara Bank
7	Capital Small Finance Bank Ltd.
8	City Union Bank Limited
9	Dhanlaxmi Bank Limited
10	Equitas Small Finance Bank Limited
11	GP Parsik Sahakari Bank Ltd., Kalwa , Thane
12	HDFC Bank Limited
13	ICICI Bank Limited
14	IDBI Bank Limited
15	IDFC Bank Limited
16	Indian Overseas Bank
17	IndusInd Bank Limited
18	Kotak Mahindra Bank Limited
19	Oriental Bank of Commerce
20	Punjab & Maharashtra Co-Operative Bank Limited
21	Punjab National Bank
22	Punjab & Sind Bank
23	RBL Bank Limited
24	State Bank of India
25	SVC Co-operative Bank Limited
26	Tamilnad Mercantile Bank Limited
27	TJSB Sahakari Bank Limited
28	The Catholic Syrian Bank Limited
29	The Federal Bank Limited
30	The Kalupur Commercial Co-Operative Bank Limited
31	The Lakshmi Vilas Bank Limited
32	Union Bank of India
33	United Bank of India
34	Vijaya Bank
35	Yes Bank Limited

Source: RBI

GLOSSARY

- **E-Wallets:** E-wallet or mobile wallet is the digital version of your physical wallet with more functionality. You can keep your money in an E-wallet and use it when needed. Use the E-wallets to recharge your phone, pay at various places and send money to your friends. If you have a smartphone and a stable internet connection, you can use E-wallets to make payments. These E-Wallets also give additional cashback offers. Some of the most used E-wallets are State bank buddy, ICICI Pockets, Freecharge, Paytm etc.
- **Mobile Banking:** It is the act of making financial transactions on a mobile device (cell phone, tablet, etc.). This activity can be as simple as a bank sending fraud or usage activity to a client's cell phone or as complex as a client paying bills or sending money abroad. Advantages to mobile banking include the ability to bank anywhere and at any time. Disadvantages include security concerns and a limited range of capabilities when compared to banking in person or on a computer.
- **AEPS:** Aadhaar Enabled Payment Systems enables balance enquiry, cash deposit/withdrawal and inter-bank transfer through Aadhaar number linked to bank account. This is facilitated through unique issuer identification number (to identify bank with which Aadhaar number is mapped); Aadhaar number and fingerprint. AEPS is operated by NPCI.
- **BBPS:** Bharat Bill Payment System is a tiered structure for operating a unified bill payment system. NPCI functions as the authorised Bharat Bill Payment Central Unit (BBPCU), which is responsible for setting business standards, rules and procedures for technical and business requirements for all the participants. It also undertakes clearing and settlement activities related to transactions routed through BBPS. The payment modes options facilitated under BBPS are Cards (Credit, Debit and Prepaid), Account transfer, IMPS, Internet Banking, UPI, Wallets, AEPS and Cash.
- **BHIM:** Bharat Interface for Money is a mobile application that enables simple, easy and quick payment transactions using Unified Payments Interface (UPI). Instant bank-to-bank payments and Pay and Collect Options are facilitated using just Mobile number and Virtual Payment Address (VPA). The application was launched by NPCI.
- **Bharat QR:** Bharat Quick Response Code Solution: An interoperable solution for QR code, developed by NPCI, MasterCard and Visa. Merchants can display these

QR codes at their premises and customers can pay through linked account by scanning these QR codes via Bharat QR enabled application in an interoperable environment.

- **NEFT:** National electronic funds transfer is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme. Under NEFT, the transactions are processed and settled in batches. There is no limit – either minimum or maximum – on the amount of funds that could be transferred using NEFT. However, for cash-based remittances, the maximum amount per transaction is limited to ₹ 50,000.
- **IMPS:** Immediate Payment Service offers an instant, 24X7, interbank electronic fund transfer service through mobile phones. IMPS transfers money instantly within banks across India through mobile, internet and ATMs. This facility is provided by NPCI through its existing NFS switch.
- **CTS:** Cheque Truncation System is the process that obviates the need to move the physical instruments across bank branches. This reduces the time required for their collection and brings elegance to the entire activity of cheque processing.
- **NACH:** National Automated Clearing House implemented by NPCI is a web-based solution for making bulk transactions towards distribution of subsidies, dividends, interest, salary, pension etc. and also for bulk transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium etc.
- **UPI:** Unified Payments Interface is a system that, through a universal application for transaction, connects multiple bank accounts into a single mobile application (of any participating bank) for immediate money transfer through mobile device round the clock 24x7 and 365 days. It uses a single mobile application for accessing different bank accounts. Recently NPCI has launched a front-end app called BHIM that can be downloaded on mobiles to use UPI for fund transfer.
- **USSD:** Unstructured Supplementary Service Data service of NPCI caters to the need for immediate low value remittances. The USSD service brings together diverse ecosystem partners such as banks & telecom service providers and allows customers to access financial services by dialling *99# from their mobile registered with the bank. The service works across all GSM service providers all types of handsets – smart phones and feature phones.
- **RTGS:** Real Time Gross Settlement which can be defined as the continuous

(real-time) settlement of funds transfers individually on an order by order basis (without netting). 'Real Time' means the processing of instructions at the time they are received rather than at some later time; 'Gross Settlement' means the settlement of funds transfer instructions occurs individually (on an instruction by instruction basis). Considering that the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable.

- **PPI:** Pre-paid Payment Instruments are payment instruments that facilitate purchase of goods and services, including funds transfer, against the value stored on such instruments. The value stored on such instruments represents the value paid for by the holders by cash, by debit to a bank account, or by credit card. The pre-paid instruments can be issued as smart cards, magnetic stripe cards, internet accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers and any such instrument which can be used to access the pre-paid amount (collectively called Prepaid Payment Instruments hereafter). The pre-paid payment instruments that can be issued in the country are classified under three categories viz. (i) Closed system payment instruments (ii) Semi-closed system payment instruments and (iii) Open system payment instruments.
- **SIFMIs:** Systemically Important Financial Market Infrastructures are Financial Market Infrastructure (FMI)s which are defined as a multilateral system among participating institutions, including the operator of the system, used for the purposes of clearing, settling, or recording payments, securities, derivatives, or other financial transactions. The term FMI generally refers to systemically important payment systems, Central Securities Depositories (CSDs), Securities Settlement Systems (SSSs), Central Counter Parties (CCPs), and Trade Repositories (TRs) that facilitate the clearing, settlement, and recording of financial transactions.
- **NPCI:** National Payments Corporation of India (NPCI), an umbrella organisation for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.
- **NETC:** National Electronic Toll Collection ensures seamless vehicle movement across 350+ toll plazas of NHAI throughout the country by providing a system for Transaction Processing, Clearing & Settlement, Dispute Management and a Mapper for capturing vehicle details during toll payments.



सत्यमेव जयते

NITI Aayog