

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2921
ANSWERED ON:26.11.2010
CHARGES ON MONEY TRANSFER
Mahendrasinh Shri Chauhan

Will the Minister of FINANCE be pleased to state:

- (a) whether the charges of the Foreign and Private Sector Banks on money transfer is more than that of the Public Sector Banks;
- (b) if so, the details thereof and the reasons therefor;
- (c) the details of the policy of RBI in this regard; and
- (d) the corrective steps taken / being taken by the Government in this direction?

Answer

The Minister of State in the Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a) to (d): The charges on money transfer are determined by the market conditions and the Reserve Bank of India does not regulate the charges levied by banks on cross border money transfer. However, RBI has taken various steps for reduction in the cost of remittances.