

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2938
ANSWERED ON:26.11.2010
HOURS PAYMENT SYSTEM BY NPCI
Bapurao Shri Khatgaonkar Patil Bhaskarrao;Gaikwad Shri Eknath Mahadeo

Will the Minister of FINANCE be pleased to state:

- (a) whether the National Payments Corporation of India (NPCI) has launched a first of its kind 24 hours payment system that will allow bank customers to remit money to any account in the country for free using their mobile phones;
- (b) if so, the details thereof; and
- (c) the steps taken/being taken by the Government in this regard?

Answer

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

(a) to (c): National Payment Corporation of India is providing Interbank Mobile Payment Service (IMPS) with seven banks viz, State Bank of India, ICICI Bank, Union Bank of India, Bank of India, Yes Bank, Axis Bank, HDFC Bank. This service allows a customer in one bank to remit funds to an account holder in another bank. Mobile phone is used as a service delivery channel of the member banks. For providing this offer, the bank needs to have authorization from Reserve Bank of India and has to be admitted as a member of IMPS. Till 31st March 2011, NPCI will be providing the service to the member banks free of charges. Thereafter switching fee of Rs. 0.25 per transaction will be levied by NPCI to member banks. Member banks may levy a fee on the customers as per the policy formulated by them. However for the present, they have also been providing this service free of charges.