

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5873
ANSWERED ON:11.05.2012
RUPAY SYSTEM
Tharoor Shri Shashi

Will the Minister of FINANCE be pleased to state:

- (a) whether there is a proposal to set up a domestic card payment network by the name of RUPAY by the National Payments Corporation of India;
- (b) if so, the details thereof including the current services provided;
- (c) the expenditure incurred and likely to be incurred on setting up the network;
- (d) whether the RUPAY system has been envisaged to enable a cashless transaction through higher financial inclusion; and
- (e) if so, the details thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (e) National Payments Corporation of India (NPCT) is an authorized entity under Payment and Settlement Systems Act, 2007. The Reserve Bank of India has granted approval to the NPCI for the following:

- (1) Public launch of RUPAY affiliated cards issued by banks (for use at ATMs and micro-ATMs).
- (2) Pilot launch of RUPAY affiliated Debit Card (issued by banks).

It is an approved card payment network like Mastercard and VISA.

As a further step towards Financial Inclusion, the issue of RUPAY affiliated cards by banks will enable cashless transaction where such cards are used at Point of Sale (POS) and Micro ATMs.