

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1646
ANSWERED ON:22.08.2012
ALTERNATIVE PAYMENT INSTRUMENTS
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India is considering to enhance the availability and acceptability of alternative payment instruments in lieu of cash to move towards less cash economy and promote mobile wallets as a single instrument for carrying out financial transactions;

(b) if so, the details thereof;

(c) whether the RBI is preparing a vision document in this regard; and

(d) if so, the details thereof?

Answer

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

(a) & (b) Reserve Bank of India has been promoting mobile banking, issuance of prepaid payment instruments, payment of transactions by credit/debit cards at point of sale, reducing the merchant discount rate for payment through debit cards to enhance the availability and acceptability of alternative payment instruments in lieu of cash to move towards less cash economy. Mobile wallet is one of the many instruments promoted by RBI for carrying out financial transactions and is covered under prepaid payment instruments.

(c) & (d) RBI had released the draft Payment System Vision Document 2012-15 in June, 2012 inviting comments from stakeholders. The Payments System Vision Document 2012-15 envisages payment and settlement systems in the country which are safe, efficient, interoperable, authorised, accessible, inclusive and compliant with international standards. It also envisages to proactively encourage electronic payment systems for ushering in a less-cash society in India as its Vision.