

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5109
ANSWERED ON:24.04.2015
DOMESTIC REMITTANCE MARKET
Chavan Shri Harishchandra Deoram

Will the Minister of FINANCE be pleased to state:

- (a) whether the domestic remittance market is growing at a faster pace in the country;
- (b) if so, the details thereof;
- (c) whether the Government proposes to promote Immediate Payment Service (IMPS) in urban and rural areas in the country;
- (d) if so, the details thereof; and
- (e) the steps taken by the Government in this regard?

Answer

The Minister of State in the Ministry of Finance (SHRI JAYANT SINHA)

(a) and (b) Reserve Bank of India (RBI) has informed that the domestic remittance market options i.e. National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS) and Immediate Payment Service (IMPS) have been growing in terms of Volume as well as Value considerably as can be seen from the following table:

Year (Apr-Mar)	NEFT Volume in Millions	RTGS Volume in Millions	IMPS Volume Actual in Millions
2012-13	394.14	68.51	1.23
2013-14	657.54	81.10	15.36
2014-15	925.22	92.77	78.39

Year (Apr-Mar)	NEFT Value in Billions (INR)	RTGS Value in Billions in Billions (INR)	IMPS Value Actual
2012-13	29022.42	676841.03	4.33
2013-14	43559.98	734252.40	95.81
2014-15	59803.82	754032.36	581.88

(c) to (e) IMPS is authorized by RBI and deployed and operationalized by National Payments Corporations of India (NPCI). At present 81 Banks are participating in IMPS. IMPS is provided by the banks using various channels like Mobile, Unstructured Supplementary Service Data (USSD), ATM, Internet and branch and can be accessed from across the country. Under Pradhan Mantri Jan-Dhan Yojana (PMJDY), banks have been asked to ensure USSD based mobile banking on basic handsets.