

Mumbai, 3rd June, 2019:With a view to encouraging digitization of payments and enhancing financial inclusion through digitization, the Reserve Bank of India decided to constitute a High-Level Committee on Deepening of Digital Payments to review the existing status of digitization of payments and level of digital payments in financial inclusion, identify best practices that can be adopted, recommend measures to strengthen safety and security of digital payments, lay down a road map to increase customer confidence in digital financial services, and suggest a Medium-Term strategy for deepening of digital payments. The High-Level Committee on Deepening of Digital Payments constituted by the Reserve Bank of India (RBI) submitted its report to RBI, which was released on its website today.

Navin Surya, Chairman Emeritus, Payments Council of India and Chairman, Fintech Convergence Council said, “We welcome recommendations of ‘High Level Committee on Deepening of Digital Payments’ under Chairmanship of Shri Nandan Nilekani. We support macro recommendations to shift focus from issuance to merchant acquisition, simplified KYC for wallets and other instruments and allowing sharing of KYC with PMLA amendment across regulated entities, overall risk based light touch regulations. Target of 10x growth in three years is achievable if all these recommendations are implemented in time bound fashion. It would be industry request to continue this committee over three years to supervise implementation of these recommendations on quarterly basis”

Vishwas Patel, Chairman, Payments Council of India and Director, Infibeam Avenues congratulates the Committee and the entire digital payments industry for such a comprehensive report covering almost all the aspects to encourage the digital payments in the country. He said, “I welcome the committee’s recommendations to remove friction during the payment process and to expand the acceptance infrastructure across the country. Also the recommendations to correct the cost structures that currently inhibit acquirers and merchants are an important one which if implemented, will go a long way in growing merchant’s acceptance across our country”.

About Payments Council of India (PCI)

Payments Council of India (PCI) is a part of Internet and Mobile Association of India (IAMAI) and represents more than 100 players in the payments and settlement systems. Its objective is to address and help resolve various industry level issues and barriers which require discussion and action. The important stakeholders are prepaid payment issuers, payments banks, merchant aggregators and acquirers, payments networks, BBPOUs, UPI facilitators and international remittances facilitators

About IAMAI

The Internet and Mobile Association of India [IAMAI] is a young and vibrant association with ambitions of representing the entire gamut of digital businesses in India. It was established in 2004 by the leading online publishers, and in the last 15 years has come to effectively address the challenges facing the digital and online industry including mobile content and services, online publishing, mobile advertising, online advertising, ecommerce and mobile & digital payments among others.

Fifteen years after its establishment, the association is still the only professional industry body representing the online industry in India. The association is registered under the Societies Act and is a recognized charity in Maharashtra. With a membership of nearly 300 Indian and overseas companies, and with offices in Delhi, Mumbai, Bangalore and Kolkata, the association is well placed to work

towards charting a growth path for the digital industry in India.

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