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# Demonetisation: Banks, Visa, RuPay waive debit card charges

By [Pratik Bhakta](#), ET Bureau | Updated: Nov 24, 2016, 12.14 AM IST

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MUMBAI: After several public sector [banks](#) waived the fee on point of sale (POS) transactions through [RuPay](#) cards, ICICI Bank and Axis Bank followed suit for payments via [Visa](#), [MasterCard](#) and RuPay cards.

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Global digital payments company Visa too said it would offer a rebate on the fee for debit card transactions — through POS sales as well as on ecommerce purchases. National Payments Corporation of India (NPCI) managing director AP Hota said though the loss due to the waiver is significant, it was necessary to push electronic payments. “This (the waiver) will cause us to lose around Rs 4-5 crore in revenue and almost Rs 20 crore (loss) for banks, but we are doing it to help people deal with the [demonetisation](#) drive and also to popularise usage of cards,” he said.

As per the latest numbers shared by NPCI, about 290 million RuPay cards are currently in circulation of which around 190 million are linked to Jan Dhan accounts. “We used to get 75 paise per transaction if the amount was less than Rs 2,000 and 1% of the amount if the bill was more than Rs 2,000. We have completely waived off that fee for any transaction on RuPay cards,” said Manju Agarwal, deputy managing director, corporate strategy and new business, [State Bank of India](#).

## ET View: Will Improve Governance

Rupay, created NPCI, offers the same services as those offered by Visa or MasterCard at a much cheaper rate. But the elements of costs such as the fees collected by the card-issuing bank, the payment network and that charged by the bank placing the card-swipe machine at the shop and settles the payment offers scope for reduction. So, lowering costs will bring down the use of cash and help the country achieve financial inclusion. It will improve transparency and lead to better governance.

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