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Hitachi keen to partner Postal Department for payments bank: Ravi Shankar Prasad

By PTI | Updated: Dec 16, 2015, 06:53 PM IST [Post a Comment](#)

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NEW DELHI: Japan-based **Hitachi** **BSE -1.39 %** is keen to partner with **Postal Department** for **payments bank** solutions, Communications and IT Minister **Ravi Shankar Prasad** said today.

The President and CEO of IT Systems, Hitachi Ltd, **Yutaka Saito**, today called on the minister and discussed about the possibility of Hitachi offering its banking solutions in a revenue sharing model to the Postal Department.

"I have heard them, they have already met the Postal Department people. I have asked them to make elaborate presentations. They have come with the idea of revenue sharing model to install the banking solutions in all the post offices in India. We will consider it," Prasad said after the meeting.

"I have asked the Postal Department to work out the details," he added.

Hitachi payment services offer banking solutions related to ATM, point of sale (POS), cash and deposit machines and card management solutions to all leading banks of the country.

"They are very keen to parter with Postal Department for payments bank solutions in the vast network of India's postal operations across the country and in rural areas," Prasad said.

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The minister further said what is important is the technical upgradation of rural post offices to make payment bank a success.



"I have assured them that with Digital India opening up rural India in a big way, there is enough scope for products, marketing, consumer base and above all innovation," he added.

The Reserve Bank granted in-principle approval to 11 applicants, including Postal Department, in August to set up payments banks.

As per RBI guidelines, payments banks would offer a limited range of products such as demand deposits and remittances. They will not be allowed to undertake lending activities and will initially be restricted to holding a maximum balance of Rs 1 lakh per individual customer.

They will be allowed to issue ATM or debit cards as also other prepaid payment instruments, but not credit cards.

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