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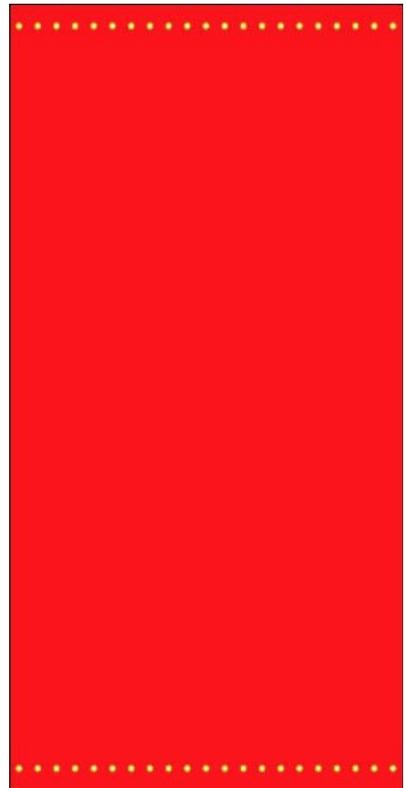
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India Post 'well poised' to take on competition

By *Dia Rekhi*, ET Bureau | Updated: Dec 18, 2015, 07:34 PM IST

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MUMBAI: [India Post](#) is confident that with its wide network of branches it is 'well poised' to take on competition from its peers in [banking](#) sector.

Speaking at a seminar on Financial Inclusion organised by ET Edge, A K Dash, Chief Postmaster General, Maharashtra said, "We have 1,55,000 branches and 1,30,000 in rural areas so we are well poised."

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The Department of Post, is one of the 11 candidates that have received approval from the Reserve Bank of India (RBI) to float a payments bank.

The Department of Post will float a 100% subsidiary to be known as India Post Payments following an approval from the Cabinet. "Once the payment bank comes, which we expect sometime next year, then we will look at partnering with some technology partners and maybe some other banks who will have different products than what a payments bank can offer," said Dash. India Post has received proposal from close to 20 banks for partnership, sources said.

Payments banks are not permitted to give loans but can accept deposits up to Rs 1 lakh. They are allowed to sell third party products like [mutual funds](#) and insurance. While issuing the in-principle licence for small banks and payments banks, the RBI has said that the move is aimed at reaching out to the unbanked population in the formal financial sector.

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Stating that India Post has a big advantage, Dash said that the rural postmaster is

someone who knows everyone and is trusted. "The postmaster and the postman steals the trust and they also know the people in the village so that will be very useful for finding out and having the deposits, having the payments system and selling third party products," he said.

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