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India Post selects Deloitte as consultant for payments bank

By PTI | Updated: Mar 13, 2016, 12.13 PM IST

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NEW DELHI: [India Post](#) has selected [Deloitte](#) to advise it on setting up a payments bank and an agreement between the two will be signed on March 14.

The Public Investment Board has already approved the Rs 800-crore proposal of India Post and in 15 days, it will go to the Cabinet for final approval.

"We have selected Deloitte as the consultant for payments bank. The agreement will be signed on March 14," an official in the Department of Post (DoP) told PTI.

India Post payments bank will primarily target unbanked and under-banked customers in rural, semi-rural and remote areas, with a focus on providing simple deposit products and money remittance services.

The pilot for the payments bank is set to start from January and the full-fledged operations will start by March.

As many as 40 international financial conglomerates including [World Bank](#) and [Barclays](#) have shown interest to partner the postal department for setting up the bank.

Reserve Bank had granted payments bank permit to the department, which is already into providing [financial services](#) and has 1.55 lakh branches across the country.

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