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India Post's payment bank to start from March 2017: Ravi Shankar Prasad

By ET Bureau | Dec 29, 2015, 02:32 AM IST

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NEW DELHI: Union Minister for Communications and IT [Ravi Shankar Prasad](#) said on Monday that the India Post Payment Bank will start operations in March 2017. He said several Indian and foreign financial institutions such as the [World Bank](#) and Deutsche Bank have approached the state-owned postal department for a tie-up. Prasad was speaking at the ministry's annual Good Governance Day conference.



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ET had earlier reported that as many as 23 institutions, including the World Bank, [Barclays](#), Deutsche Bank and ICICI Bank, have expressed interest to form partnership with India Post. Prasad said the financial approval for the payment bank, for which the Central Bank gave an in-principle approval in August, will first be cleared by the Public Investment Board and then by the Cabinet.

Bank on 'em

- Union Minister Ravi Shankar Prasad says several foreign & Indian FIs approached India Post for tie-up
- RBI gave in-principle nod to payment bank in Aug
- Financial approval to be first cleared by Public Investment Board and then by Cabinet
- Minister also announces slew of initiatives for telecom, posts and electronics and IT
- Announces a mobile application for Digital Locker, one of the marquee schemes under Digital India platform

During the Good Governance Day conference, Prasad, accompanied by key officials of his ministry, announced a slew of initiatives spanning the departments of telecom, posts and electronics and IT. Some of the highlights included the launch of a National Centre of Geo-Informatics, which will be a platform for sharing and collaborating GIS data source and location-based analytics that will aid central and state governments in planning, decision-making and electronic delivery of services.

Prasad also announced a mobile application for Digital Locker, one of the marquee schemes under the Digital India platform. While inaugurating public Wi-Fi hotspots at Haridwar and Ajmer, Prasad said such hotspots have already been set up in 500 places in 200 centres and will be extended to 2,500 by March next year. Good governance is defined by easy, effective and economical governance, he said. "Digital India is something we owe to the people of India," Prasad added.



It was announced that MTNL will now offer free roaming to its customers from January 1. BSNL had started offering free incoming calls on roaming to its customers earlier this year. While the threshold for the broadband limit has been increased to 2 mbps from 512 kbps, mobile towers will be set up in Naxal-affected areas in Madhya Pradesh and Uttar Pradesh.

JS Deepak, secretary of the department of electronics and IT (DEITY), said out of the one billion Internet users globally, 500 million will soon come from India. "Through the launch of the epayment portal, we will be making government transactions cashless," he said. Deepak said he hopes by next December at least 90% of all government payments will be done electronically.



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ET had reported earlier that DEITY was working on a common framework for e-payments, which can be adopted by all government departments.

Ajay Kumar, additional secretary at DEITY, said over the last one year, the number of e-transactions has gone up to 55 crore from 29 crore in 2014.

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