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National Payments Corporation of India to launch credit card by year-end

By PTI | Updated: May 29, 2016, 07.09 PM IST

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MUMBAI: The [National Payments Corporation of India](#) (NPCI), which controls 35 per cent of the debit card market in terms of volumes, expects to launch its much-delayed credit before the year-end, a top official of the Reserve Bank-promoted institute has said.

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"We have been ready with our [credit card](#) project for quite some time now, but could not launch it formally so far as we are waiting for the completion of moving onto the new switch from Euronet from FIS switch, which should be completed by end August now," NPCI chief executive and managing director A P Hota told PTI.

He further said that had they launched the credit card earlier on the Euronet switching system, it would have been an inconvenience for customers as the corporation would anyways have had to align with the new FIS switch.

"First they said it would have been ready by last December, which was pushed to June this year and now they are saying August-September. If they complete the process, then we can launch our maiden credit card by November-December," Hota said, adding that already six-seven banks are ready to launch their credit card.

The corporation had launched debit card - RuPay - in April 2012 and since then has cornered 35 per cent of the market share in the 670 million strong debt card market as of April this year.

While the debit card issuance grew by 19.6 per cent in 2015-16, adding 108.4 million new cards to 661.8 million, [credit cards](#) grew by 16.1 per cent or 3.4 million to 24.5 million at the end of the past fiscal, taking the total number of cards to 685.3 million, up 19.4 per cent in the year, Hota said quoting the RBI data for the year.

He said as many as 600 banks now issue RuPay cards out of which 55 are old generation commercial banks and two are foreign banks - Bank of Doha and Bank of Bahrain and Kuwait.

British lender HSBC is the only commercial bank that does not issue RuPay cards, he noted, adding that even this bank does not even allow RuPay cards on its payment terminals.

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