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# Paytm may begin payments bank operation in August

By PTI | Updated: May 03, 2016, 04.46 PM IST

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NEW DELHI: Digital payments firm [Paytm](#) expects to start its payments bank operation in the country by August.

The Noida-headquartered company had received an in-principle approval from RBI to set up a payments bank in August last year.

Payments bank can accept demand deposits and savings bank deposits from individuals and small businesses, up to a maximum of Rs 1 lakh per account.

"We hope to complete all the requirements and hand them to RBI for their go-ahead by August... by then, we will also have a brick and mortar set-up in place," Paytm co-founder and CEO [Vijay Shekhar Sharma](#) told reporters here.

However, the focus will be on using [technology](#) and connecting the unbanked and underbanked population, he added.

"We will start with north east and central as we mentioned during the licence process," he said.

Post the launch of the bank, Paytm will become an end-to-end payment financial services firm with banking and mobile wallet services. It also has an e-commerce platform as well as supports digital payment of recharge and utility bill payment.

"One of the things we are doing is introducing cards with QR codes, which will enable users without smartphones to transact," Sharma said.

According to reports, Paytm has partnered Wipro to create the requisite technology infrastructure for the payments bank [business](#).

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