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# SS Mundra unhappy about payments bank licensees dropping out

By PTI | Updated: May 23, 2016, 10.01 PM IST

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MUMBAI: RBI deputy governor [SS Mundra](#) today expressed displeasure over two in-principle licensees cancelling their plan to set up payments bank.

"We would certainly feel little aggrieved because lot of efforts from the part of RBI goes in processing these applications," Mundra told reporters here.

Last week, [Sun Pharma](#) founder [Dilip Shanghvi](#) with IDFC Bank and Telenor pulled out from the payment banks race.

Before this, [Cholamandalam](#) group dropped its plan to set up a payments bank a couple of months ago.

Last August, the RBI gave in-principle approval to 11 applicants including Department of Posts, [Aditya Birla Nuvo](#), [Airtel M Commerce Services](#), [Fino PayTech](#), National Securities Depository, [Reliance Industries](#), Tech [Mahindra](#) and [Vodafone m-pesa](#) for setting up payments banks.

Besides Shanghvi, [Paytm's Vijay Shekhar Sharma](#) was also a successful candidate.

When asked whether RBI may levy processing fee on the entities which have pulled out, Mundra said the current regulation does not give scope of charging a processing fee.

"Unfortunately, that kind of enabling mechanism is not there today. But if we learn by experience, probably this is something which can help in augmenting our revenue to some extent," the deputy governor said in a lighter note.

When asked when the central bank will issue first licence for universal bank, he said there was no timeline.

"The opportunity to submit application would be available on ongoing basis but how long it will take...there is no prescribed (timeline). It needs due diligence and inputs from various agencies and you cannot control their behaviours," he said.

Earlier this month, the RBI issued draft guidelines for issuing on-tap universal bank licences.

Mundra said apart from payments and small finance banks, there is a room for some more categories of differentiated licences too.

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