

India Post Payments Bank to launch 650 branches by April: Sinha

PTI | Updated: Mar 07, 2018, 05.28 PM IST

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The government aims to set up 650 [India Post Payments Bank](#) branches by next month, communications minister [Manoj Sinha](#) informed Parliament today.



"India Post Payments Bank aims to have a pan-India reach (650 branches co-located at District Headquarter Post Offices) by April 2018," Sinha said in a written reply to Lok Sabha.

India Post received permit from [Reserve Bank of India](#) on January 20, 2017 to roll out payments bank. The postal department has already set up two branches on January 30, 2017 in Raipur and Ranchi.

Sinha said that these 650 branches will serve as controlling offices to service and monitor all the approximately 1.55 lakh post offices that will act as last mile access points for the public.

India Post Payments Bank is anticipated to acquire approximately 8 crore customers in a span of five years from its launch.

"Branch readiness in identified 650 branches is underway in terms of civil and electrical works, furniture/fixtures and technology setup. Apart from that recruitment of personnel is also being undertaken and so far 528 managers (approximately) have been onboarded," he said.

The ministers said India Post Payments Bank (IPPB) is anticipated to acquire approximately 8 crore customers in a span of five years from its launch. However, this figure is subject to market forces in the area of digital payments in the country over the next few years.



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In a separate reply, Sinha said HPGS renamed as EIT Services India Pvt Ltd has been engaged as System Integrator (SI) for setting up of IPPB on August 14, 2017 and the work for development of technology platform is in advanced stage.

"In line with the Cabinet's decision, IPPB intends to rollout 5,000 ATMs over a period of time. At present, IPPB will leverage the DOP ATMs for its banking operations, which are already connected with network of ATMs of other banks," Sinha said.