

India Post Payments Bank ties up with PNB, Bajaj Allianz for rural services

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India Posts Payments Bank (IPPB), which will start operations in 650 branches from August 21, has tied up with public sector lender Punjab National Bank (PNB) and private insurer Bajaj Allianz for providing third-party services with focus on unbanked areas, especially rural India. The government's payment bank venture, which will be inaugurated by Prime Minister [Narendra Modi](#), is also in talks with the country's largest lender, State Bank of India (SBI), for services like loans and mutual funds.

Two rounds of meeting have taken place on this already, sources said. That apart, to increase penetration of banking services in rural areas, the Department of Posts (DoP) is training its more than 3 lakh postmen to act as agents of IPPB. Under this, a IPPB account holder can call up the bank branch concerned for using services from home. The postman will visit the home of the account holder and, through PoS machine, will provide banking services.

“This plan is being formulated on a larger scale. There will be minuscule charges, between Rs 20-50 based on the banking request. The charges are also being deliberated. Authentication of the account holder will be done through Aadhaar. Initially, 11,000 postmen will provide door-step banking services, which will later expand to over 3 lakh postmen,” sources said.

Moreover, all the 1.55 lakh post offices in the country will have a counter for IPPB by December-end. Another notable feature is that IPPB account holders will be able to deposit more than the RBI-prescribed limit of Rs 1 lakh for payment banks. Here, IPPB has receive permission to link around 17-crore post office saving banks (POSB) accounts. What this means is that whenever a deposit in IPPB account exceeds Rs 1 lakh, it can be transferred to POSB. At present, there are around 37 crore different types of accounts at post offices, which will be linked to IPPB gradually.

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