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RBI constitutes committee to review ATM pricing

BY ASHWIN MANIKANDAN, ET BUREAU | JUN 11, 2019, 07:53 PM IST

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MUMBAI: The Reserve Bank of India has set up a committee of experts to reduce prices for customers on ATM transactions, with a broader objective to improve rural penetration of teller machines.

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The six-member committee will be headed by Indian Banks' Association chief executive V G Kannan with a specific mandate to review the existing interchange fee and pricing structures, RBI said in a statement on Tuesday.

"...the Reserve Bank of India has constituted a Committee to examine the entire gamut of ATM charges and fees... The Committee may submit its report within two months from the date of its first meeting," RBI said.

NPCI chairman Dilip Asbe, SBI banker GK Nair, Director of confederation of ATM industry K Srinivas, HDFC banker S Sampath Kumar and Tata Communications and Payment Solutions CEO Sanjeev Patel are among other members in the panel.

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