

Coming soon, next-generation NEFT

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Cash, debit cards preferred mode for payment, says survey

Even as digital transactions rise, a survey on Retail Payment Habits of Individuals by the Reserve Bank of India found that cash continues to be the preferred mode, followed by debit card.

“96.3 per cent of respondents were aware about digital payments...cash was the most preferred mode of payment, followed by digital mode, mainly debit card,” found the survey conducted in six cities – Bengaluru, Chennai, Delhi, Guwahati, Kolkata, and Mumbai. It covered around 6,000 respondents, and was undertaken by the Department of Statistics and Information Management (DSIM) on behalf of DPSS.

The findings are a part of the RBI’s annual report 2018-19 released on Thursday. In terms of risk understanding, the survey found that 8 per cent of the respondents shared their passwords with others occasionally, 45 per cent of the

participants admitted to have never changed their password, PIN or OTP, and another 6 per cent did so only when prompted.

RBI data showed that NEFT transactions stood at 231.8 crore in 2018-19, but were the highest among these modes of payment at ₹227.93-lakh crore.

The RBI is also working on further reforms in payments, including a next-generation NEFT system, as well as e-kuber for defence pensioners.

“The next generation NEFT will lead to higher degree of automation and state-of-the-art features ensuring conformity to global standards. Introduction of ISO 20022 messaging format in NEFT would standardise messages across the payment and settlement systems and ensure interoperability between payment systems,” the annual report said, adding that RBI will consolidate its network and storage for easier manageability and monitoring.

In terms of transaction numbers, card payments continued to be the popular choice with 1,078.12 crore transaction of 14.09 lakh crore in value in 2018-19, compared to 820.7 crore a year ago. Debit card payments were the most popular with 441.4 crore transactions.

UPI, too, has caught the fancy of the public with 535.34 crore transactions in 2018-19, amounting to ₹8.77-lakh crore in terms of value.

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