



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 022 22660502

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RBI publishes 'Payment and Settlement Systems in India: Vision 2019 – 2021'

The Reserve Bank of India has today placed on its website the "[Payment and Settlement Systems in India: Vision 2019 – 2021](#)". The Payment Systems Vision 2021 with its core theme of 'Empowering Exceptional (E)payment Experience' aims at **empowering every Indian with access to a bouquet of e-payment options that is safe, secure, convenient, quick and affordable.**

The Payment Systems Vision 2021 has been formalised based on inputs from various stakeholders and guidance of the Board for Payment and Settlement Systems (BPSS). It envisages to achieve a 'highly digital' and 'cash-lite' society through the goal posts of Competition, Cost effectiveness, Convenience and Confidence (4Cs).

With concerted efforts and involvement of all stake holders, the Payment Systems Vision 2021, with its 36 specific action points and 12 specific outcomes, aspires to (a) enhance Customer experience, including robust grievance redressal; (b) empower payment System Operators and Service Providers; (c) enable the payments Eco-system and Infrastructure; (d) put in place Forward-looking Regulations; and (e) undertake Risk-focused Supervision. The 'no-compromise' approach towards safety and security of payment systems remains a hallmark of the Vision.

The payment systems landscape will continue to change with further innovation and entry of more players which is expected to ensure optimal cost to the customers and freer access to multiple payment system options.

The Reserve Bank of India will implement the approach outlined in this Vision during the period 2019 – 2021. The previous Vision document covered the period 2016-2018.

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Yogesh Dayal
Chief General Manager