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June 4, 2019

RBI releases report on Benchmarking India's Payment Systems

The Reserve Bank of India today released a report on "[Benchmarking India's Payment Systems](#)" which provides a comparative position of the payment system ecosystem in India relative to comparable payment systems and usage trends in other major countries.

It may be recalled that in the [First Bi-monthly Monetary Policy Statement, 2019-20 announced on April 4, 2019](#) [Para 12(viii)], it was stated that "Benchmarking India's Payments Systems is necessary to gauge India's progress vis-à-vis payment systems and instruments in major countries and give further impetus to the planned efforts for deepening the digitisation of payments. A report containing the findings of such an exercise will be placed on the RBI website by the end of May 2019."

The Reserve Bank has undertaken an exercise of benchmarking India's Payment Systems vis-à-vis payment systems in a mix of advanced economies, Asian economies and the BRICS nations. The analysis was attempted under 41 indicators covering 21 broad areas including regulation, oversight, payment systems, payment instruments, payment infrastructure, utility payments, Government payments, customer protection and grievance redressal, securities settlement and clearing systems and cross border personal remittances. The study found that India has a strong regulatory system and robust large value and retail payment systems which have contributed to the rapid growth in the volume of transactions in these payment systems. There has been substantial growth in e-payments by Government and also in digital infrastructure in terms of mobile networks. The report, however, notes that India is required to take further efforts to bring down the volume of paper clearing and increase acceptance infrastructure to enhance digital payments. It may be mentioned that RBI's current [Vision Document on Payment and Settlement Systems](#) in India has also, inter alia, identified the above areas for receiving its focussed attention.