

LIST OF ABBREVIATIONS

5G	Fifth Generation	BBPOU	Bharat Bill Payment Operating Unit
A2A	Account-to-account		
AA	Account Aggregator	BBPS	Bharat Bill Payment System
AD	Authorised Dealer	BCBS	Basel Committee on Banking Supervision
ADB	Asian Development Bank		
AE	Advanced Economy	BFSI	Banking, Financial Services and Insurance
AePS	Aadhar Enabled Payment System	BHIM	Bharat Interface for Money
AFA	Additional Factor of Authentication	BigTech	Large Technology Company
AGR	Alternate Grievance Redress	BIS	Bank for International Settlements
AI	Artificial Intelligence	BNPL	Buy Now Pay Later
AML	Anti Money Laundering	BoP	Balance of Payment
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism	BPSS	Board for Regulation and Supervision of Payment and Settlement System
APBS	Aadhaar Payments Bridge System	BRICS	Brazil, Russia, India, China and South Africa
API	Application Programming Interface	BSA	Bilateral Swap Agreement
APR	Annual Percentage Rate	C-DOT	Centre for Development of Telematics
AR	Augmented Reality		
ARDI	Annual Report Digitalisation Index	CASA	Current Account Saving Account
ARDL	Autoregressive Distributed Lag	C2B	Consumer-to-business
ASAG	Advanced Supervisory Analytics Group	C2C	Consumer-to-consumer
ASEAN	Association of Southeast Asian Nations	CAGR	Compound Annual Growth Rate
ASUSE	Annual Survey of Unincorporated Sector Enterprises	CBDC	Central Bank Digital Currency
		CBDC-R	Central Bank Digital Currency-Retail
		CBDC-W	Central Bank Digital Currency-Wholesale
ATM	Automated Teller Machine	CBS	Core Banking Solutions
B2B	Business-to-business	CBUAE	Central Bank of the UAE
B2C	Business-to-consumer	CCIL	Clearing Corporation of India Limited
BAU	Business as Usual		

CCPA	Central Consumer Protection Authority	DEPA	Data Empowerment and Protection Architecture
CD	Certificate of Deposit	DFS	Digital Financial Services
CECPA	Comprehensive Economic Cooperation and Partnership Agreement	DGFT	Directorate General of Foreign Trade
CEPA	Comprehensive Economic Partnership Agreement	DIGIT	Digital Infrastructure for Governance, Impact and Transformation
CERT-In	Indian Computer Emergency Response Team	DILRMP	Digital India Land Records Modernisation Programme
CFL	Centre for Financial Literacy	DIP	Digital Intermediation Platform
CiC	Currency in Circulation	DLAI	Digital Lenders Association of India
CIMS	Centralised Information Management System	DLG	Default Loss Guarantee
CLS	Continuous Linked Settlement	DLT	Distributed Ledger Technology
CoFT	Card-on-File Tokenisation	DNA	Data-Network-Activity
CoWIN	COVID-19 Vaccine Intelligence Network	DP	Digital Payments
CPMI	Committee on Payments and Market Infrastructures	DPDPA	Digital Personal Data Protection Act
CPMI-IOSCO	Committee on Payments and Market Infrastructures - International Organisation of Securities Commissions	DPG	Digital Public Goods
CPS	Centralised Payment System	DPI	Digital Public Infrastructure
CRPC	Centralised Receipt and Processing Centre	DPI	Digital Payment Index
CTS	Cheque Truncation System	DPIIT	Department for Promotion of Industry and Internal Trade
DBT	Direct Benefit Transfer	DSGE	Dynamic Stochastic General Equilibrium
DBU	Digital Banking Unit	DSL	Digital Subscriber Line
DEA	Data Envelopment Analysis	DSTRI	Digital Services Trade Restrictiveness Index
DEA	Digital Economy Agreement	DSUT	Digital Supply and Use Tables
DeFi	Decentralized Finance	e-BAAT	Electronic Banking Awareness and Training
		e-Commerce	Electronic Commerce
		e-KYC	Electronic Know Your Customer

e-NAM	Electronic-National Agricultural Market	FL	Financial Literacy
EASE	Enhanced Access and Service Excellence	FPS	Fast Payment System
ECS	Electronic Clearing Service	FSB	Financial Stability Board
EDDPE	Expanding and Deepening of Digital Payment Ecosystem	FSDC-SC	Financial Stability and Development Council Sub-Committee
EFT	Electronic Funds Transfer	FX	Foreign Exchange
EM	Emerging Market	G-sec	Government Securities
EMD	Earnest Money Deposit	G20	Group of 20
EMDE	Emerging Market and Developing Economy	G2B	Government-to-business
EME	Emerging Market Economy	G2C	Government-to-consumer
EMI	Equated Monthly Instalment	G2P	Government-to-person
EU	European Union	G7	Group of Seven
EUR	Euro	GB	Gigabyte
EV	Electric Vehicle	GBIEM	Global Bond Index for Emerging Markets
FACE	FinTech Association for Consumer Empowerment	GBP	Great British Pound
FATF	Financial Action Task Force	GCC	Global Capability Centre
FDI	Foreign Direct Investment	GDP	Gross Domestic Product
FE	Fixed Effects	GDPR	General Data Protection Regulation
FEMA	Foreign Exchange Management Act	GeM	Government Electronic Marketplace
FI	Financial Institution	GenAI	Generative Artificial Intelligence
FI-Index	Financial Inclusion Index	GFC	Global Financial Crisis
FIMMDA	Fixed Income Money Market and Derivatives Association of India	GFCF	Gross Fixed Capital Formation
FinTech	Financial Technology	GIFT	Gujarat International Finance Technology-City
FIP	Financial Information Provider	GIFT	Global Interchange for Financial Transactions
FIRE	Format for Incident Reporting Exchange	GIS	Geographic Information System
FIT	Flexible Inflation Targeting	GoI	Government of India
FIU	Financial Information User	GPRS	General Packet Radio Service
		GST	Goods and Services Tax

GSTN	Goods and Services Tax Network	INR	Indian Rupee
		IoRS	Interoperable Regulatory Sandbox
GVA	Gross Value Added	IoT	Internet of Things
GVC	Global Value Chain	IPP	Instant Payment Platform
GW	Giga Watt	IPR	Intellectual Property Right
HHI	Herfindahl-Hirschman Index	IRDAI	Insurance Regulatory and Development Authority of India
HPJ	Half-Panel Jackknife		
IAMAI	Internet and Mobile Association of India	IRTG	Inter-Regulatory Technical Group
IBCC	Indian Banking Community Cloud	ISO	International Organization for Standardization
ICAAP	Internal Capital Adequacy Assessment Process	IT	Information Technology
		JAM	<i>Jan Dhan-Aadhaar-Mobile</i>
ICMTS	Integrated Compliance Management and Tracking System	KCC	<i>Kisan Credit Card</i>
		KFS	Key Fact Statement
ICT	Information and Communications Technology	KLEMS	Capital (K), Labour (L), Energy (E), Materials (M) and Services (S)
		KYC	Know Your Customer
ID	Identification	LAN	Local Area Network
IDRBT	Institute for Development and Research in Banking Technology	LA	Loan Agent
		LCS	Local Currency Settlement
IFAD	International Fund for Agricultural Development	LDA	Latent Dirichlet Allocation
		LDE	Loss Data Exchange
IFSC	International Financial Services Centre	LEI	Legal Entity Identifier
		LFPR	Labour Force Participation Rate
IFSCA	International Financial Services Centres Authority	LLM	Large Language Model
		LMIC	Low- and Middle-Income Country
IFTAS	Indian Financial Technology and Allied Services	LSP	Lending Service Provider
ILO	International Labor Organization	M0	Reserve Money
IMF	International Monetary Fund	M1	Narrow Money
IMPS	Immediate Payment Service	M3	Broad Money
INFINET	Indian Financial Network	Mbps	Megabits Per Second

mCBDC	Multiple Central Bank Digital Currency	NETC	National Electronic Toll Collection
MeitY	Ministry of Electronics and Information Technology	NFC	Near Field Communication
MICR	Magnetic Ink Character Recognition	NFS	National Financial Switch
ML	Machine Learning	NGCH	National Grid Clearing House
MOSIP	Modular Open Source Identity Platform	NIM	Net Interest Margin
MoU	Memorandum of Understanding	NIPL	NPCI International Payments Limited
MPI	Multidimensional Poverty Index	NIS	National Innovation System
MSME	Micro, Small and Medium Enterprise	NKPC	New Keynesian Phillips Curve
MTO	Money Transfer Operator	NLP	Natural Language Processing
MW	Mega Watt	NPCI	National Payments Corporation of India
NACH	National Automated Clearing House	NPI	National Payments Interface
NASSCOM	National Association of Software and Services Companies	NSE	National Stock Exchange
NBBL	NPCI Bharat BillPay Limited	NSO	National Statistical Office
NBFC	Non-Banking Financial Company	OCEN	Open Credit Enablement Network
NBFC-HFC	Non-Banking Financial Company - Housing Finance Company	OECD	Organisation for Economic Co-operation and Development
NBFC-ICC	Non-Banking Financial Company - Investment and Credit Company	OFC	Optical Fibre Cable
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution	OLS	Ordinary Least Squares
NCFE	National Centre for Financial Education	ONDC	Open Network for Digital Commerce
NDP	Net Domestic Product	ORBIOs	Offices of RBI Ombudsman
NDS-OM	Negotiated Dealing System - Order Matching	OTC	Over the Counter
NEFT	National Electronic Funds Transfer	P2B	Person-to-business
NeGP-A	National e-Governance Plan in Agriculture	P2M	Peer-to-merchant/Person-to-merchant
		P2P	Peer-to-peer/Person-to-person
		PA	Payment Aggregator
		PDAI	Primary Dealers' Association of India
		PFRDA	Pension Fund Regulatory and Development Authority

PG	Payment Gateway	RoA	Return on Assets
PIDF	Payment Infrastructure Development Fund	RPC	Regional Payment Connectivity
PLI	Production Linked Incentive	RRB	Regional Rural Bank
PMJDY	Pradhan Mantri Jan Dhan Yojana	RTA	Regional Trade Agreement
PoC	Proof of Concept	RTGS	Real Time Gross Settlement
PoS	Point of Sale	RTP	Real-time Payment
PPI	Prepaid Payment Instrument	RS	Regulatory Sandbox
PPI-MTS	Prepaid Payment Instruments-Mass Transit System	S-SOC	Sectoral Security Operations Centre
PPF	Public Provident Fund	SAARC	South Asian Association for Regional Cooperation
PRAVAAH	Platform for Regulatory Application, Validation and Authorisation	SaaS	Software as a Service
PSBA	PSB Alliance	SCB	Scheduled Commercial Bank
PSO	Payment System Operator	SDG	Sustainable Development Goal
PSP	Payment Service Provider	SEBI	Securities and Exchange Board of India
PSS Act	Payment and Settlement Systems Act	SFB	Small Finance Bank
PSTN	Public Switched Telephone Network	SFMS	Structured Financial Messaging System
PTPFC	Public Tech Platform for Frictionless Credit	SGD	Singapore Dollar
PVB	Private Bank	SLBC	State Level Bankers' Committee
PvP	Payment <i>versus</i> Payment	SME	Small and Medium Enterprise
PwC	Pricewaterhouse Coopers	SMS	Short Message Service
QR	Quick Response	SNA	System of National Accounts
RBI	Reserve Bank of India	SRO	Self-Regulatory Organisation
RB-IOS	Reserve Bank-Integrated Ombudsman Scheme	SRO-FT	Self-Regulatory Organisation for FinTech Sector
RBIH	Reserve Bank Innovation Hub	SRVA	Special Rupee Vostro Account
RCA	Revealed Comparative Advantage	STP	Straight Through Process
RegTech	Regulatory Technology	SupTech	Supervisory Technology
RE	Regulated Entity	SWIFT	Society for Worldwide Interbank Financial Telecommunication

TAPED	Trade Agreement Provisions on Electronic-commerce and Data	UNEP	United Nations Environment Programme
TFP	Total Factor Productivity	UPI	Unified Payments Interface
TPAP	Third-party Application Provider	US	United States
TPSP	Third-party Service Provider	USD	US Dollar
TRAI	Telecom Regulatory Authority of India	USSD	Unstructured Supplementary Service Data
TReDS	Trade Receivables Discounting System	UT	Union Territory
TSP	Technology Service Providers	UTLBC	Union Territory Level Bankers' Committee
UAE	United Arab Emirates		
UN	United Nations	VR	Virtual Reality
UNCTAD	United Nations Conference on Trade and Development	WEF	World Economic Forum
UNDP	United Nations Development Programme	WTO	World Trade Organisation
		YTD	Year till Date

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