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RBI Introduces a System of Annual Review of Payment and Settlement Systems in India

The Reserve Bank of India has today placed on its website the first Annual Report on the Payment and Settlement Systems in India.

While there has been a number of initiatives for spreading the payment system network such as National Electronic Funds Transfer (NEFT) System, Electronic Clearing Services (ECS), Real Time Gross Settlement (RTGS) System and National Financial Switch (NFS), the feedback received showed that the level of awareness and familiarity with payment services offered by banks is at varying levels. While large corporate bodies have taken a number of initiatives for adoption of new payment modes after identifying the cost advantages in migration, at the individual level, lack of awareness and cost were the main inhibiting factors in adopting new payment modes.

RBI will be bringing out such reports every year which will facilitate improve awareness of the new initiatives.

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