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RBI authorises Four Non-Bank Entities to set up White Label ATMS

The Reserve Bank of India has issued Certificate of Authorisation to the following four non-bank entities for setting up and operating White Label ATMs (WLAs) in India:

- I. Tata Communications Payment Solutions Limited, Mumbai
- II. Prizm Payment Services Pvt. Ltd., Mumbai
- III. Muthoot Finance Limited, Kochi
- IV. Vakrangee Limited, Mumbai

Of these, first three WLA operators have already launched their services and Vakrangee Limited is likely to commence its service shortly.

Background

In June 2012, the Reserve Bank of India issued policy guidelines permitting non-bank entities to set up and operate WLAs in the country after seeking the Reserve Bank's authorisation under the Payment and Settlement Systems Act, 2007. Prior to this, only banks were permitted to set up and operate ATMs in India.

The primary objective of permitting non-banks to operate WLAs was to enhance the spread of ATMs in semi-urban and rural areas (mainly in tier III to VI areas), where bank-owned ATM penetration was not growing. Under the new guidelines, certain minimum number of WLAs need to be installed in these areas within a year as per the Scheme opted by the respective operator.

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