



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI removes Limits on Mobile Banking Transactions

The Reserve Bank of India yesterday removed the ceiling of Rs. 50,000 per customer per day mandated in 2009 under the guidelines on mobile banking. Banks are now free to place per transaction limits based on their own risk perception with the approval of its Board.

The first guidelines on mobile banking transactions in India, issued by the Reserve Bank in October 2008 placed certain monetary restrictions on the fund transfer transaction through this medium, as the mobile technology at that time was relatively new. These monetary restrictions were then relaxed in December 2009 based on request from banks and the need to give impetus to mobile banking in the country.

Banks are increasingly extending mobile banking facilities (financial) to their customers. As on date, the Reserve Bank has approved 52 banks for extending the service. Total transactions effected through mobile banking in 2010-11 were 9.60 million (value - ₹ 7806.48 million) as compared to that of 2009-10 was 2.32 million (value - ₹ 1915.78 million) - an increase of more than 300 per cent in terms of volume and value. Interbank Mobile Payment Service (IMPS) developed and operated by National Payments Corporation of India (NPCI) has also enabled real time transfer of funds through the medium of mobile phone between accounts in different banks.

Keeping in line with the developments in mobile technology, increasing sophistication of mobile access devices, increase in options for remote connectivity and mobile application security, the distinction between various channels are becoming blurred. The Reserve Bank has not prescribed any limit on account to account fund transfers through other channels, such as, internet banking.

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