



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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June 23, 2016

## RBI publishes “Payment and Settlement Systems in India: Vision-2018”

The Reserve Bank of India has today placed on its website the “[Payment and Settlement Systems in India: Vision-2018](#)”. The Vision-2018 aims at building best of class payment and settlement systems for a ‘less-cash’ India.

The broad contours of Vision-2018 revolve around 5 Cs – coverage, convenience, confidence, convergence and cost. To achieve these, Vision-2018 will focus on four strategic initiatives such as responsive regulation, robust infrastructure, effective supervision and customer centricity.

The regulatory framework, based on consultative approach, aims at achieving enhanced coverage of the payment systems coupled with convenience for end-users. A key objective would be ensure a robust payments infrastructure in the country to increase accessibility, availability, interoperability and security. The oversight and supervisory framework would focus on strengthening the resilience of both large value and retail payment systems in the country. Customer centric initiatives envisaged include streamlining of customer grievance redressal mechanism and building customer awareness and education.

With increasing use of technology-based innovative payment products, the strategic initiatives under Vision-2018 are expected to reduce paper-based instruments significantly and lead to accelerated growth in mobile banking and other modes of electronic payments.

### Background

The Reserve Bank of India has periodically put forth its vision for payment and settlement systems in India, which enunciates the Bank’s objective to migrate to electronic payments and to ensure that the payment systems in India are safe, secure, authorised, efficient and accessible. The previous [Vision document covered the period 2012 to 2015](#).

Press Release : 2015-2016/2991

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