

**भारतीय रिज़र्व बैंक**  
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July 01, 2022

**Benchmarking India's Payment Systems – Follow-on exercise**

The Reserve Bank of India today released [the report](#) on Benchmarking India's Payment Systems providing a comparative position of the payments ecosystem in India relative to other major countries.

The benchmarking exercise was first carried out in [2019](#) with respect to the position in 2017. This follow-on benchmarking exercise, covering the same countries and parameters used in the earlier study, was undertaken with respect to the position in 2020. The highlights of the present exercise are as below:

- India was categorized as a 'leader' or 'strong' in respect of 25 (21 in the previous exercise) out of 40 indicators and categorized as 'weak' in respect of 8 (12 in the previous exercise) indicators.
- India has made significant progress and moved to a leadership position in large value payment systems and fast payment systems, which contributed to rapid growth in digital payments.
- Since the last exercise, India has demonstrated improvement in digital payment options available for bill payments, ticketing systems for public transportation, available channels for cross-border remittances and decline in cheque usage.
- The exercise highlights that there is scope for improvement in acceptance infrastructure i.e. ATMs and PoS terminals. The [Payments Infrastructure Development Fund \(PIDF\) scheme](#) was operationalised in 2021 to enhance the acceptance infrastructure and bridge the gap.
- The decline in India's rating in some parameters involving currency in circulation is explained by the increased demand for cash as a store of value during the Covid-19 pandemic related lockdown and the slowdown in economic growth during 2020.

The learnings from the benchmarking exercise are expected to facilitate further improvements in the payments landscape in India.