

ALL POST OFFICES TO COME UNDER CORE BANKING

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

To ensure Anytime – Anywhere Post Office Savings, the government on Tuesday said that in 2022, 100% of 1.5 lakh post offices would come under the core banking system enabling financial inclusion and access to accounts through net banking, mobile banking, ATMs, and also provide online transfer of funds between post office accounts and bank accounts. “This will be helpful, especially for farmers and senior citizens,” Finance Minister Nirmala Sitharaman said.

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