

# **UNION FINANCE MINISTER SHRI PIYUSH GOYAL LAUDS UNPRECEDENTED GROWTH OF THE INDIA POST PAYMENTS BANK**

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

Ministry of Communications

## **Union Finance Minister shri Piyush Goyal Lauds Unprecedented Growth of The India Post Payments Bank**

### **Special Function to Mark The Second Anniversary of IPPB Pilot Launch held in New Delhi**

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Union Minister of Railways, Coal, Finance and Corporate Affairs Shri Piyush Goyal has congratulated the Department of Posts and India Post Payments Bank (IPPB) for their tremendous efforts in spreading the activities of the bank. Speaking at a special function organized to mark completion of two years of IPPB since its pilot launch, in New Delhi today, he said that by leveraging all 1.55 lakh Post offices across the country, IPPB would be able to provide banking services to the last man in the rural and remote areas and help realizing the dream of Prime Minister Shri Narendra Modi of economic transformation and creation of New India with all-encompassing financial inclusion.

Union Minister of State for Communications (Independent Charge) & Minister of State for Railways Shri Manoj Sinha expressed satisfaction at the rapid scale up of the bank. He also commended the Bank's efforts to simplify and popularize digital payments in the country.

A special commemorative stamp on Financial Inclusion designed by the famous artist and Padma Vibhushan awardee Shri Satish Gujral was released at the function. Also, a Coffee Table Book titled, 'Breaking Barriers' was also released on this occasion. The attractively illustrated book depicts the challenging journey of India Post Payments Bank (IPPB) in the last two years. The journey started on 20<sup>th</sup> January 2017 when RBI granted a payments bank license to DoP. Within a record ten days on 30<sup>th</sup> January 2017, two pilot branches commenced operations at Raipur in Chhattisgarh and at Ranchi in Jharkhand along with 8 Access Points.

Shri Manoj Sinha also gave away the awards to the best performing Postal Circles, Regions, Divisions, Branches and the last mile agents which included Postmen, Postal Assistants and Gramin Dak Sewaks across many Circles. Telangana Circle got the most number of the awards.

Launched on 01st September, 2018 by the Prime Minister of India across 650 districts, in a little over four months, the India Post Payments Bank (IPPB) has rolled out 1.25 lakhs access points across the country. Significantly approximate 1.10 lakh of these Access Points are located in the rural areas. It is fastest Access Points ramp up in banking history with the average rate of over 800 Access Points per day. The number of Access Points of IPPB is nearly twice the number of bank branches in rural India until recently. In a major boost to financial inclusion in the country, the IPPB has become the largest bank in terms of reach and network in realization of its objective of being the most accessible, affordable and trusted bank for the common man.

In its quest to remove the barriers for the unbanked and under-banked population, the IPPB has made banking and payments simple while taking them to the doorsteps of customers. Using Aadhaar, it is opening paperless DBT accounts in minutes. The innovative deployment of the QR card and use of biometric authentication enables bill payments, remittances as well as deposit and withdrawals with ease even by those without smart phones. In a large digital literacy program, more than 2.5 lakhs last mile delivery agents (Postman, GDS) have been trained and certified to provide door step banking services and promoting financial literacy in the rural areas. Equipped with a smart phone and biometric device, these agents of IPPB have redefined accessibility and availability of digital financial services at the last mile. Leveraging these strengths, the IPPB in partnership with National Payments Corporation of India (NPCI) has pioneered the assisted UPI which allows on-boarding of people without phones on the world's fastest growing payments platform.

Since its launch, IPPB has seen good adoption of its services. Over 30 lakh customers have opened savings accounts and are availing banking services like money transfer, bill payments, cash deposits and withdrawal at their doorstep. Further, almost 1 lakh Post Office Savings Account (POSA) holders have linked their old post office accounts with IPPB to enjoy interoperable banking services through channels like mobile banking, doorstep banking, SMS and IVR which were not available to them earlier. More than 8 lakh customers have downloaded IPPB Mobile Banking App and are now equipped for self-service digital banking transactions. The IPPB customers have, in a short span of four months, made over 21 lakhs transactions valuing in excess of Rs. 800 crores. More than 1.5 lakh bill payments have also been processed by IPPB.

As a part of its strategy to promote a less cash economy and deepen the digital payments ecosystem, the IPPB has enabled digital payment through a simple QR code at more than 10000 Post Office Counters. Nearly 25000 customers have made digital payments worth Rs. 13 Crores through IPPB for their investments in PPF/ RD /Sunkaya Samriddhi Yojana in the last 3 months, without having to visit the post office.

#### **Important Highlights**

- Fastest Access Point ramp up in banking history with **125,000+ Access Points** launched over a period of 4 months, at an average rate of over 800 per day.
- Largest digital literacy program ever, with **250,000+** postal employees trained and certified to provide banking services over last 5 months.
- Over **30 lakh customers** availing banking services. **21 lakh transactions** performed valued at over Rs **800 Crores**.
- Over 1 lakh Post Office savings bank customers enjoying interoperable banking services by linking their Post Office Savings Account to the IPPB account.
- **800,000+ downloads of the IPPB mobile banking application.**
- Digitization of over **10,000** Post Office counters through a simple QR code to accept electronic payments.
- Digital payments enabled for various Post Office Savings schemes; investments worth Rs 13 Crores facilitated through the same

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