



## **A BRIEF STUDY ON PRESENT SCENARIO OF PAYMENTS BANKS IN INDIA**

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### **Abstract**

*On 19<sup>th</sup> August, 2015 the RBI has issued 'in principle' license to eleven entities to launch payments bank, a specialized bank to cater the lower income groups and small businesses for achieving financial inclusion and deepening access to financial services with some limits and restrictions as compared to schedule commercial banks operating in our country. At present six payments banks are operating in India. The present paper is aimed to examine the present scenario of these payments banks in respect of NEFT, RTGS and mobile banking transactions, both in terms of volume and value, and also the overall position of these banks with respect to transaction of same category of SBI, the largest nationalized bank of India. The study reveals that the transaction status of three payments banks namely Airtel, Fino and Paytm payments banks are worth mentionable. The transaction status of other three payments banks namely Jio, NSDL and India Post payments banks are very negligible compared to the top three concerns. The study further reveals that combined transaction value of all these payments banks are much lower than the transaction value of SBI alone, which indicates that the payments banks have failed to put any impact on overall banking environment. The study concludes that these payments banks will perform better if the restriction of providing loans, deposit limit of one lakh per customer and compulsory investment of at least 75% of demand deposit balance to government securities are withdrawn by the apex bank of India.*

**Key Words:** *RBI, Payments Bank, Financial Inclusion, SBI, restriction of providing loan, deposit limit.*

### **Introduction**

Banking sector plays an important role in progress and development of an economy. Our country has witnessed a number of banking reforms since its independence like nationalisation of major Indian commercial banks in 1969 and in 1980. The main objective of these reforms was to make a transformation change in structure, efficiency and stability of the banking system, improve overall performance, to integrate it with international markets and to bring unbanked population under the umbrella of formal banking system. But in spite of a number of initiatives were taken by the Central Government and Reserve Bank of India (RBI), a large section of our population was out of the coverage of formal banking system. The Government of India launched Pradhan Mantri Jan Dhan Yojana (PMJDY) in August 2014 under the 'National Mission for Financial Inclusion' with a mission of providing banking facilities, financial literacy, access to credit, insurance and pension to every household.

In order to extend the effort towards financial inclusion with a special focus of people of low-income group and small businessman of rural and unbanked areas, Reserve Bank of India formed a 'Committee on Comprehensive Financial Services for Small Businesses and Low Income Households' under the chairmanship of Dr. Nachiket Mor on September, 2013. The Committee proposed the setting up of Payments Banks whose primary purpose will be to provide payments services and deposit products to small businesses and low-income households.

### **Payments Bank**

A payments bank is like any formal bank but its operating activity is restricted to smaller scale and without involving itself to any kind of credit risk. These banks are allowed to open savings and current accounts and accept deposit up to 100000 per customer, offer interest on deposits, transfer payments through branches, ATMs and business correspondents, can issue ATM or debit cards and provide online and mobile banking facilities to its customers. These banks are also allowed to provide its customers the basic financial services like access to mutual funds, insurance products, pension products and forex services subject to the conditions set by RBI. But these banks are not allowed to provide loans or issue credit cards to its customers, accept deposits from Non-Resident Indians (NRIs) and set up subsidiaries for undertaking non-banking financial services. Apart from amounts maintained as Cash Reserve Ratio (CRR), the payments bank is required to invest minimum 75% of its demand



deposit balance in Government Securities/ Treasury Bills with maturity up to one year and hold maximum 25% in current and time/ fixed deposits with other schedule commercial banks.

### **Brief History of Payments Banks in India**

On 19<sup>th</sup> August, 2015 RBI gave 'in-principle' licence to 11 out of 41 applicants. This licence was valid only for 18 months within which the entities had to fulfil the conditions laid down by the RBI. After fulfilment of the conditions, RBI would grant full licence u/s 22 of the Banking Regulation Act, 1949.

The entities which received licence from RBI are:

1. Aditya Birla Nuvo LTd
2. Airtel M Commerce Service Ltd
3. Cholamandalam Distribution Service Ltd
4. India Department of Post
5. Fino Pay Tech Ltd
6. National Securities Depository Ltd
7. Reliance Industries Ltd
8. Sun Pharmaceutical Industries Ltd
9. Paytm Payments Bank Ltd
10. Tech Mahindra Ltd and
11. Vodafone M-Pesa Ltd

Airtel Payments bank was launched in January, 2017, Fino Payments bank was incorporated on April, 2017, Paytm Payments bank started its operation from May, 2017, Aditya Birla Idea Payments Bank was launched on February, 2018, Jio Payments Bank has started its operation from April, 2018, India Post Payments Bank was launched on September, 2018 and NSDL payments bank has started its operation from October, 2018. Cholamandalam Distribution Service Ltd, Sun Pharmaceutical Industries Ltd and Tech Mahindra Ltd have dropped their plans to start payments bank and surrendered their licence. Aditya Birla Idea Payments Bank Ltd has discontinued their business in July 2019. Vodafone Idea had decided to close M-Pesa vertical, following the closure of Aditya Birla Idea Payments Bank Ltd, with which it was being merged. In January, 2020 RBI has cancelled the Certificate of authorisation of Vodafone M-Pesa on account of their voluntary surrender of authorisation. So, at present six payment banks namely Airtel, Fino, India Post, Jio, NSDL and Paytm Payments Bank are operating in our country.

### **Review of Literature**

Pallab Sikdar and Amresh Kumar (2017) in their article "Payment Bank: A Catalyst for Financial Inclusion" opined that the proposed niche banking entities can be viewed as vehicles to achieve the desired financial inclusion objective by covering all households with basic savings bank products and micro insurance, pension and mutual funds.

Priyamvada et. al (2018) in their paper entitled "IS PAYMENT BANK A VALUABLE BUSINESS OPTION IN INDIA?" analysed the financial performance of Paytm Payments Bank and Airtel Payments Bank to determine the viability of payments banks. They concluded that "the people in rural areas are not aware about these Payments Bank and thus the Payments Bank companies also face the challenge of acquiring more customers. In the current market scenario, Payments Banks are not a viable business option in India given the challenges that they face and all the regulations put by the Reserve Bank of India (RBI) on them."

Sandesh D'Souza (2018) in his paper entitled "Payment Bank: A Revolutionary Step of Indian Post Payment Bank towards Financial Inclusion" has shown that payments banks will increase financial inclusion by providing small savings accounts and payments/remittance services to migrant labourers, low-income households, small businesses and other unorganised sector entities.



Geetha. M. Iyer et. al (2018) in their research article entitled “Role of Payment Banks in India: Opportunities and Challenges” have opined that Awareness campaigns could be held by the RBI through mainstream media sources, newspapers etc. Also, Airtel and Paytm can help people in the rural areas by opening helpdesks. These are the untapped customers who are not a part of the banking system yet.

Aravind Kumar and Manoj Kumar (2019) in their paper “PAYMENT BANKS: INDIA POST PAYMENT BANK IS THE LARGEST PAYMENT BANK IN THE WORLD- AN ANALYTICAL STUDY” have concluded that “IPPB will be panacea for rural and migrating people. But in present times, most of the populations don’t know about payment banks and about its functions. The Ministry said that the IPPB will about to be started and 650 branches ready to start work. The inclusion of IPPB is a big positive disruption to the banking sector and would surely see the cost associated with transfer of money or settlements diminish dramatically for end users.”Neha Mehta, Sweety Shah (2020) in their paper entitled “Payment Banks: Digital Revolution in Indian Banking System” stated that Marketers must tie-up with retailers and promote usage of payment banks for convenient cashless transactions. Payment banks must link up with some major financial institutions and provide some sort of offers, discounts, and schemes to increase its usage. All this will lead to rapid growth and more money into banking system.

### Objectives of the Study

Payments Bank is a new concept of banking in India and its area of operation is restricted to some extent. In order to understand the extent of acceptance of this new model of banking among the common people of our country, an attempt is made through this paper. The objectives of the present paper are to observe-

1. The volume and value of NEFT, RTGS and Mobile Banking transactions of payments banks
2. The share of transaction of payments banks with respect to SBI, the leading nationalised bank of India.

This will give an idea about the present scenario of payments banks operating in India.

### Research Methodology

At present six payments banks are operating in India and SBI is the largest nationalised bank. The present study is done on the basis of secondary data relating to NEFT, RTGS and mobile banking transactions of these payments banks and SBI for the period March’ 2019 to April’ 2020 as released by RBI. NEFT transaction mentioned in the paper represents the combined value of inward and outward transaction and RTGS transaction represents combined value of inward and outward interbank and customer transaction value of the above-mentioned period. The transaction value of SBI represents the combined value of different modes of transactions for the whole period of March’ 2019 to April’ 2020. Simple statistical tools have been used to analyse the data.

### Data Presentation and its Analysis

**Table 1: Volume of Total NEFT Transaction by Payments Banks**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	Total
Mar-19	319138	486367	47454	1245	45	522279	1376528
Apr-19	414831	439468	52134	1900	43	633804	1542180
May-19	520749	465818	60964	1937	29	654567	1704064
Jun-19	384979	405254	72943	1836	18	518451	1383481
Jul-19	447142	453624	95459	1737	54	629813	1627829
Aug-19	601458	426416	111328	1636	38	610467	1751343
Sep-19	611817	499245	115295	1622	34	548692	1776705
Oct-19	540300	527504	203480	1541	37	626087	1898949
Nov-19	577052	465780	179715	3240	87	693581	1919455
Dec-19	722527	581766	192547	4561	89	822833	2324323
Jan-20	549184	832528	309064	5030	415	1062344	2758565
Feb-20	534261	651398	419681	2914	371	1157941	2766566



Mar-20	302508	891689	467340	9608	804	1191078	2863027
Apr-20	695941	508539	568372	12783	2791	1033869	2822295
Total	7221887	7635396	2895776	51590	4855	10705806	28515310
Increment %	118	5	1098	927	6102	98	105

(data source: <https://www.rbi.org.in>)

The above table represents the volume of total NEFT transaction by the payments banks currently operating in India during the study period. It includes both volume of outward and inward transactions. From the table it is found that total number of NEFT transaction done by all payments banks during the study period is more than 2.85 Crore out of which highest transaction was done by Paytm followed by Fino and airtel payments bank. The volume of NEFT transaction of Jio, NSDL and India Post payments bank are comparatively much lower than Paytm, Fino and Airtel payments bank. As per comparison of the NEFT transaction volume of April 2020 with March 2019, it is found that the overall transaction volume has been increased by about 100% during this period. The highest increment in respect of percentage form has been found in case of NSDL followed by India Post and Jio payments bank. The lowest increment is observed in case of Fino payments bank. The table further shows that the transaction volume of India Post, Jio and NSDL payment bank has been increased significantly from January 2020. The transaction volume is very fluctuating in case of Fino payments bank.

**Table 2: Value of Total NEFT Transaction by Payments Banks (Figures represent Crore)**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	TOTAL
Mar-19	3563.64	1249.88	179.95	2.67	0.06	14657.14	19653.34
Apr-19	3506.49	1358.91	152.09	1.31	0.28	16860.04	21879.12
May-19	3888.99	1444.92	193.97	2.59	1.76	18124.77	23657
Jun-19	3214.33	914.94	191.92	1.85	0.02	17568.06	21891.12
Jul-19	3675.47	830.77	222.18	1.72	0.08	19282.80	24013.02
Aug-19	3681.01	786.33	251.38	2.17	0.02	22678.90	27399.81
Sep-19	3455.63	747.43	327.21	1.94	2.11	22499.61	27033.93
Oct-19	3707.78	933.40	370.44	2.07	0.10	24275.49	29289.28
Nov-19	3814.74	892.10	387.02	2.62	0.06	23459.95	28556.49
Dec-19	3997.39	1008.46	550.43	3.06	0.08	18507.12	24066.54
Jan-20	4133.25	1468.40	761.50	2.08	2.23	10225.96	16593.42
Feb-20	4218.74	1534.81	940.18	0.80	2.71	13693.51	20390.75
Mar-20	3614.65	1573.51	973.00	1.47	2.70	9410.00	15575.33
Apr-20	1956.23	1060.81	1833.84	1.88	1.08	5827.61	10681.45
Total	50428.34	15804.67	7335.11	28.23	13.29	237071	310680.6
Increment (%)	-45	-15	919	-30	1700	-60	-46

(data source: <https://www.rbi.org.in>)

The above table represents the value of NEFT transactions done by payments banks currently operating in our country during the study period. It includes both value of outward and inward transactions. The table shows that total value of NEFT transactions by the payments banks during the study period is more than 3.1 trillion. The highest value of transaction is done by Airtel followed by Paytm and Fino payments banks. Value of transaction of Jio and NSDL payments banks are very low compared to top three banks in terms of value of NEFT transaction. As per comparison of the NEFT transaction value April 2020 with March 2019, it is found that overall transaction value has been decreased by 46%. The highest increment of transaction value in April 2020 over March 2019 in terms of percentage has been observed in case of NSDL followed by India Post payments bank. In case of other payments banks, the value of transaction of April 2020 has been decreased from transaction



value of March 2019. But the table also depicts that all the payment banks except India Post have faced sharp fluctuation in value of NEFT transaction during the study period. Top three payments banks viz. Airtel, Fino and Paytm have faced sharp decline in value of NEFT transaction in the month of April 2020 compared to March 2020.

**Table 3: Volume of RTGS Transaction by Payments Banks**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	TOTAL
Mar-19	6627	2963	479	113	0	2021	12203
Apr-19	7498	2726	565	112	0	2178	13079
May-19	8538	2914	634	114	0	2976	15176
Jun-19	8838	3495	729	110	0	2955	16127
Jul-19	10432	5046	848	152	0	3691	20169
Aug-19	10595	5161	846	144	0	3565	20311
Sep-19	10989	5476	849	134	1	3916	21365
Oct-19	12485	6073	1115	141	0	5508	25322
Nov-19	13293	6123	1244	138	3	5656	26457
Dec-19	14423	7613	1414	140	5	6687	30282
Jan-20	15292	7726	1381	161	10	7509	32079
Feb-20	14646	6877	1572	153	9	8203	31460
Mar-20	11914	6285	1632	161	17	10021	30030
Apr-20	4269	2841	694	149	5	4808	12766
Total	149839	71319	14002	1922	50	69694	306826
Increment (%)	-36	-4	45	32		138	5

(data source: <https://www.rbi.org.in>)

The above table represents the volume of RTGS (including inward and outward interbank and customer) transaction done by the payments banks during the study period. The table indicates that more than 3 lakh RTGS transactions have been done by the payments banks which are currently operating in our country during the said period. The highest number of transactions is done by Airtel followed by Fino and Paytm payments bank. The volumes of transaction of other payments banks are very low. As per comparison of RTGS transaction volume in April 2020 with March 2019, it is found that overall transaction has been increased by only 5%. Highest increment is found in case of Paytm followed by India Post and Jio payments bank whereas a decline in transaction volume is found in case of Airtel and Fino payments bank. The table further shows that all the payments banks have faced a sharp decline in RTGS transaction value in April 2020 with compared to March 2020.

**Table 4: Value of RTGS Transaction by Payments Banks (Figures represent in Crore)**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	TOTAL
Mar-19	3186	1440	94	56	0	2382	7158
Apr-19	2983	1501	129	66	0	1782	6461
May-19	3150	1470	159	65	0	1756	6600
Jun-19	3419	2156	195	64	0	1707	7541
Jul-19	3795	3027	240	70	0	2830	9962
Aug-19	4132	3309	273	60	0	2279	10053
Sep-19	3599	3365	257	53	0.04	2637	9911.04
Oct-19	5043	3686	519	54	0	3740	13042
Nov-19	5004	3454	342	52	0.06	3714	12566.06
Dec-19	5000	4164	345	54	0.08	14056	23619.08





Jan-20	5413	4586	352	52	0.73	22723	33126.73
Feb-20	4865	4974	380	44	0.23	15428	25691.23
Mar-20	4329	3570	397	50	0.69	18780	27126.69
Apr-20	1470	1596	574	44	0.2	13543	17227.2
Total	55388	42298	4256	784	2.03	107357	210085
Increment (%)	-54	11	511	-21		469	141

(data source: <https://www.rbi.org.in>)

The above table represents the value of RTGS (including inward and outward interbank and customer) transaction done by the payments banks during the study period. The table indicates that total value of RTGS transaction by payment banks during the study period is more than 2.1 trillion. The highest value of transaction is registered by Paytm followed by Airtel and Fino payments bank. The value of RTGS transaction registered by other three payment banks are quite insignificant. As per comparison of RTGS transaction value of April 2020 with March 2019, it is found that overall transaction value has been increased by more than 140%. Highest increment in percentage form has been registered by India Post followed by Paytm where Airtel has faced a decline of more than 50%. The table further shows that all the payment banks except India Post have faced a sharp decline in transaction of April 2020 with compared to March 2020.

**Table 5: Volume of Mobile Banking Transaction by Payments Banks**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	TOTAL
Mar-19	46370845	826822	436124	11461	146	166840377	214485775
Apr-19	40938078	844591	458369	24484	186	156121286	198386994
May-19	33106551	776409	577662	32512	1073	126898152	161392359
Jun-19	28076664	714180	721222	34036	5573	108895266	138446941
Jul-19	28039563	518692	824689	47864	7530	87609556	117047894
Aug-19	33745432	487110	977159	85145	3447	114333294	149631587
Sep-19	38163720	528280	1030561	90598	2321	114061840	153877320
Oct-19	42740341	654880	1290162	92014	1852	130107574	174886823
Nov-19	51414144	675799	1413736	575380	1751	154400010	208480820
Dec-19	48049532	780010	1612565	863912	1726	135911436	187219181
Jan-20	36620529	914104	1639267	396596	2171	89718149	129290816
Feb-20	34748304	974925	2759301	352479	3902	89015193	127854104
Mar-20	30278330	1041298	2139711	270517	10498	81872981	115613335
Apr-20	29026742	1052306	2091192	278301	49737	65256605	97754883
Total	521318775	10789406	17971720	3155299	91913	1621041719	2174368832
Increment (%)	-37	27	379	2328	33966	-61	-54

(data source: <https://www.rbi.org.in>)

The above table represents the volume of mobile banking transaction taken place by the payments banks currently operating in our country during the study period. The table indicates that more than 217 crore transactions have taken place highest of which has been done by Paytm followed by Airtel payment bank. Transaction number of these two banks consist about 99% of the total transaction done by all payment banks and again, no of transaction done by Paytm is more than 3 times than number of transactions of Airtel. But as per comparison of transaction volume of April 2020 with March 2019, it is found that overall transaction is declined by 54%, transaction of Paytm is declined by 61% and Airtel by 37%. On the other hand, the highest increment in percentage form has been registered by NSDL followed by Jio and India Post payments bank during the same period. It is to be noted that though NSDL has registered highest increment in percentage form, share of it on total transaction is very



negligible. The table further shows that the major players in respect of mobile banking transaction namely Paytm and Airtel have faced a very sharp decline after November 2019. Transaction volume of Paytm has been decreased from 15.44 Crore (Nov' 19) to 9.78 Crore (Apr' 20) resulting a decrease of more than 36%. On the other hand, transaction volume of Airtel has been declined from 5.14 Crore (Nov' 19) to 2.90 Crore (Apr' 20) resulting a decrease of more than 45% during the same period.

**Table 6: Value of Mobile Banking Transaction by Payments Banks (Figures represent Crore)**

Month	AIRTEL	FINO	INDIA POST	JIO	NSDL	PAYTM	TOTAL
Mar-19	6151.48	142.52	304.27	6.08	0.01	20114.85	26719.21
Apr-19	6282.97	151.67	369.21	19.26	0.01	23548.29	30371.41
May-19	6785.58	190.01	454.5	27.76	0.02	24842.63	32300.5
Jun-19	4825.97	148.75	501.55	26.48	0.01	19551.76	25054.52
Jul-19	4701.9	98.1	600.37	26.6	0.05	12373.63	17800.65
Aug-19	5819.31	88.79	678.2	24.99	0.02	14664.53	21275.84
Sep-19	7366.38	87.6	693.48	22.81	0.02	15308.44	23478.73
Oct-19	7412.78	99.79	923.9	23.75	0.02	13391.64	21851.88
Nov-19	7478.79	95.91	987.13	35.65	0.03	10740.48	19337.99
Dec-19	7267.72	113.08	1106.22	44.47	0.04	8680.29	17211.82
Jan-20	7890.47	131	1155.75	33.04	0.06	6893.08	16103.4
Feb-20	7567.69	129.3	1378.59	28	0.13	6962.33	16066.04
Mar-20	7208.24	108.97	1446.8	30.72	0.42	6613.04	15408.19
Apr-20	8369.64	82.81	1464.3	32.75	2.71	5203.5	15155.71
Total	95128.92	1668.3	12064.27	382.36	3.55	188888.49	298135.89
Increment (%)	36	-42	381	439	27000	-74	-43

(data source: <https://www.rbi.org.in>)

The above table represents the value of mobile banking transactions persuaded by the payments banks currently operating in India during the study period. The table represents that overall transaction value is more than 2.98 trillion highest of which is registered by Paytm followed by Airtel. These two payments banks have constituted about 95% of the total transaction value and again, transaction value of Paytm is almost double than Airtel. As per comparison of the mobile banking transaction value of April 2020 with March 2019, it is found that overall transaction value has been reduced by 43%, transaction value of Paytm has been reduced by 74% and Fino by 42%. Highest growth in transaction value has been registered by NSDL followed by Jio and India Post though total transaction value of NSDL and Jio is very negligible compared to transaction value of Paytm and Airtel. The table further reveals that Paytm has faced a steady decline in value of transaction since October 2019 whereas NSDL and India Post have registered an increasing trend throughout the study period. The other payment banks have faced fluctuation in value of transactions during the same period.

### Major Findings

The data evidence clearly shows that out of the six payments banks currently operating in India, business status of Paytm, Airtel and Fino are much better than India Post, NSDL and Jio. Transaction status of NSDL and India Post has been improved a lot in all the three areas of operation under study, but the volume and value of transaction of NSDL is very insignificant. Though the transaction volume and value of India Post in respect of three areas of operation is better than Jio and NSDL, it is lagging far behind from top three payments banks.

But if we compare the overall transaction status of the all the payment banks currently operating in our country with formal banking sector, we will find that the share of transactions of payments banks are very insignificant. If



we compare the transaction status of all payment banks with SBI only, the largest nationalised bank of India, for the period under study we will see the difference.

**Table 7: Comparative Statement of SBI and Payments Banks as a Whole**

	NEFT Transaction		RTGS Transaction		Mobile Banking Transaction	
	Vol (Crore)	Value (Trillion)	Vol (Lakh)	Value(Trillion)	Vol (Crore)	Value(Trillion)
All Payment Banks	2.85	3.1	3.07	2.1	217	2.98
SBI	106.16	81.2	455.53	310.4	357.7	18.93
% of Payment Bank	2.68	3.82	0.67	0.68	60.67	15.74

(data source: <https://www.rbi.org.in>)

The above table clearly depicts that the transaction volume and value of State Bank of India alone in three areas of operation under study is much higher than the combined figure of all the payments banks currently operating in our country. So, it is clearly understandable that payments banks are lagging far behind from the traditional banks and has failed to mark deep footprint in the arena of banking business.

### Conclusion

Payments banks are facing strong challenge to attract customers due to a number of restrictions imposed by the RBI. Restriction in engaging lending activities is probably the biggest disadvantage of the payments banks because it reduces the earning opportunity of the banks on one hand and fails to attract potential customers on the other hand. There is a high demand of short- and medium-term loan among middle and low-earning people, which needs to be available at low cost with easy terms and conditions. These loans are mainly required by them for agricultural, business, professional, household and personal purpose. Though banks and other formal financial institutions provide different types of loan, those normally involve lot of paper requirement and tardy process. In order to avoid these lengthy processes of approving loan demand, these people depend on informal sources of credit like mahajans, landlords, relatives and friends, etc. If payment banks were allowed to engage in lending activities; then the middle- and low-income earners would get better option to meet their financial demands. These would reduce the financial burden of those people and revenue of the payment banks. Another disadvantage is maximum limit of accepting deposit per customer is 100000/- and investment of at least 75% of demand deposit balance in Government securities and treasury bills with maturity up to one year. These restrictions have reduced the income opportunity of the payment banks and restrict them to offer attractive benefits and interest on the deposit to its customers. As a result, these banks are struggling to survive. If these restrictions are withdrawn, at least partially, then only the payment banks will find their way to survive and the objective of setting up of payment banks will be fulfilled in true sense.

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