

Nilekani to head RBI panel on digital payments

To suggest ways to enhance system

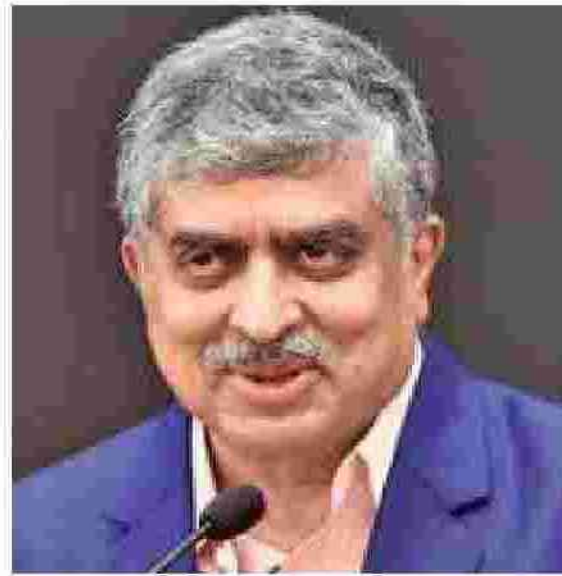
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MUMBAI

The Reserve Bank of India (RBI) has set up a five-member committee headed by Infosys chairman Nandan Nilekani to suggest a strategy for deepening of digital payments in the country. The committee will submit its report within 90 days from its first meeting.

The panel will review the existing status of digitisation of payments in the country, identify the current gaps in the ecosystem, and suggest ways to bridge them, the terms of reference said.

Besides, the panel will assess the current levels of digital payments in financial inclusion, undertake cross country analyses to identify the best practices that can be adopted in to accelerate digitisation and financial inclusion through greater use of digital payments. Other members of the committee are H.R. Khan, former deputy



Nandan Nilekani

governor, RBI, Kishor Sankar, former MD & CEO Vijaya Bank, Aruna Sharma, former secretary, Ministry of Information Technology and Steel, and Sanjay Jain, Chief Innovation Officer, Center for Innovation, Incubation and Entrepreneurship (CIIE), IIM Ahmedabad.

The panel will also suggest measures to strengthen the safety and security of digital payments and provide a roadmap for increasing customer confidence while accessing financial services through digital modes.