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RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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RBI releases Report of the Technical Committee on Mobile Banking

The Reserve Bank of India has today released, on its website for public comments, the "[Report of the Technical Committee on Mobile Banking](#)". The comments may be [emailed](#) or sent by post to the Chief General Manager, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Mumbai-400001 on or before March 7, 2014.

The Committee, cognisant of the fact that the country has subscriber base of 870 Mn, around 450 Mn bank accounts but only 22 Mn active mobile banking customers, has attempted to identify the challenges faced by banks in filling this gap. Mobile banking transaction is considered economical and has capability of last mile delivery.

The Committee has identified the challenges faced by the banks in providing mobile banking to customers in general (customer enrolment and technical issues) and further highlighted the challenges faced in providing SMS/Unstructured Supplementary Service Data (USSD)/application based mobile banking and recommended solutions for the same. The major challenges identified are registration, M-PIN generation, concerns related to security, bank staff training and customer education.

The report emphasises the need for a standardised and simplified procedure for registration/authentication of customers for mobile banking services, a cohesive awareness programme to be put in place, adoption of common application platform (with necessary level of security through encryption) across all banks. The issuance of necessary guidelines by the Telecom Regulatory Authority (TRAI) of India which has prescribed the optimum service parameters as also ceiling on transactional cost for extension of the USSD services by telecom operators to the banks and their agents has been highlighted and the Committee recommends that the implementation of the TRAI regulations must be expedited by all the stakeholders.

Background

The Reserve Bank of India had, in October 2013, constituted a Technical Committee on Mobile Banking under the chairmanship of Shri B. Sambamurthy, Director, Institute for Development and Research in Banking Technology, to examine the options/alternatives including the feasibility of using encrypted SMS based funds transfer using an application that can run on any type of handset for expansion of mobile banking in the country.

