

IMPLICATIONS OF PAYMENT BANKS VIEWED AS A MAJOR INNOVATIVE CHANGE IN THE INDIAN BANKING SECTOR

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ABSTRACT

This paper deals with the various aspects of payment banks in India. Payment Banks is a Brainchild of Nachiket Mor. Committee which was setup by RBI. Payments banks are expected to revolutionize financial services the way e-commerce has transformed the retail industry in India. With 11 new licenses in the payments bank category, these new banks need to be hailed as ‘challenger banks’, as they take on traditional banks in India. The success of these challengers to make inroads in the domain of the strong incumbents and boost competition in retail banking is likely to depend on the way they approach the market and the value propositions they create. It focuses on various implications of payment banks in India. It includes the guidelines, impact and major aspects. The paper is based on the data and information collected through secondary sources.

KEYWORDS: Payment banks, RBI, retail industry.

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