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India Post 'open to partnerships to set up payments bank'

MUMBAI: Having secured RBI's nod to set up a payments bank, the Department of Posts has said it is open for partnership in this new venture and is in talks with some telecom companies. "We are very excited about it. We have our own strength in terms of ubiquity which we will be leveraging. We are going to induce digital technology. We are looking for partnership where it will be a win-win situation for all," M S Ramanujan, Member Banking, Postal Services Board said.

The Reserve Bank last evening gave in-principle approval to 11 entities, including Reliance Industries, Aditya Birla Nuvo, Vodafone, Airtel and Department of Posts, to set up Payments Banks. Other applicants which received approval for Payment Banks are Cholamandalam Distribution Services, Tech Mahindra, National Securities Depository Lim-

ited (NSDL), Fino PayTech, Sun Pharma's Dilip Shantilal Shanghvi and PayTM's Vijay Shekhar Sharma. Ramanujan said India Post is in talks with other telecom companies which has received approval to set up Payment Banks.

"We are in talks with telecom companies which have already received in-principle approval today (for payment bank)," he said. "Payments bank is not to be viewed as adversarial competition but as a collaborative competition," he added.

With 155,015 post offices across the country, of which 139,144 are in rural areas, India Post offers its partner a wider reach. India Post can take advantage of the digital platform provided by telecom players. Another applicant, Cholamandalam Distribution Services which also received in principle approval said it is also open for partnership. PTI