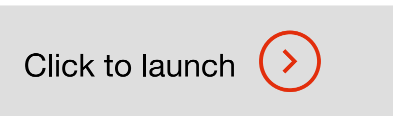
Analysis of charges levied on digital payments

September 2022



Foreword

Dear readers,

It is my pleasure to bring to you the latest edition of our payments newsletter. In this edition, we take a look at the recent discussion paper released by the Reserve Bank of India (RBI) on the charges in payments systems.

We have closely analysed the different factors involved in the charges levied for various payments instruments and recommended measures that will ensure the continued adoption of digital payments and overall sustainability for players in the payments ecosystem.

We hope you find this to be a helpful and insightful read.

For further details or feedback, please write to:

vivek.belgavi@pwc.com or **mihir.gandhi@pwc.com**

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01 Introduction

The digital payments space in India has witnessed a massive boom over the past few years, growing at a compound annual growth rate (CAGR) of 30%. The volume of digital payments transactions in FY 2021–22 was 7,197 crore, while the total value of these transactions was INR 1,744 lakh crore.[1] The Reserve Bank of India – Digital Payments Index (RBI-DPI), which captures the extent of digitisation of payments across the country, stood at 349.30 in March 2022 as against the base of 100 in March 2018, highlighting the rapid adoption and deepening of digital payments modes across the country in recent years.[2]

This rapid growth in the adoption of digital payments can be attributed to several factors, some of which are discussed below:

- **Digital infrastructure:**

  India has witnessed deep penetration of internet and mobile phones over the last few years. As per the Telecom Regulatory Authority of India (TRAI), the mobile phone consumer base in India in February 2022 was about 114 crore, out of which 84 crore[3] were smartphones. This, combined with the internet penetration, which had reached 80.7 crore[4] by the end of July 2022, has facilitated the widespread adoption of digital payments, mobile banking, mobile wallets, Unified Payments Interface (UPI) payments, etc.

- **Convenience and safety:**

  Technology has transformed how end consumers and merchants use and experience digital payments. The ease of banking using just a mobile phone has proven to be significantly convenient for users. In addition, the added layers of security – like the tokenisation of cards, dual-factor authentication, biometric-based payments and virtualisation of payment addresses for UPI – have helped to build trust and a sense of safety among consumers. This is evident from the increase in the unique mobile banking users by 99% and internet banking users by 18% between March 2019 and September 2021.[5]

- **Government and RBI initiatives:**

  The Government and the RBI, through their various guidelines and initiatives,[6] such as the DigiDhan Mission, are promoting the use of digital payments in India. These initiatives focus on standardising the infrastructure to digitally empower Indian consumers and enable greater penetration of digital payments modes by enabling digital governance, and promoting innovative digital services and interoperable and inclusive payments systems.

1 | https://www.rbi.org.in/Scripts/PSIUserView.aspx?Id=15

2 | https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54100

3 | https://www.rbi.org.in/Scripts/PublicationVisionDocuments.aspx?Id=1202#:~:text=The%20increase%20in%20mobile%20phone,private%20entities)%20and%20USSD%20based

4 | https://m.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1327#:~:text=4.,end%20of%20July%202022%201.

5 | https://www.rbi.org.in/Scripts/PublicationVisionDocuments.aspx?Id=1202

6 | https://www.meity.gov.in/digidhan-mission#:~:text=The%20DIGIDHAN%20Mission%20has%20been,crore%20in%20FY%202020%2D21.

In 2019, the National Payments Corporation of India (NPCI) reduced the merchant discount rate (MDR) on RuPay debit cards for transactions above INR 2,000 from 0.9% with an upper cap of INR 1,000[7] to 0.6% per transaction with an upper cap of INR 150. UPI transactions also had similar MDR charges before January 2020. In January 2020, the MDR on RuPay debit card and UPI payments was made zero by the Government in order to promote digital payments further.[8]

- **Entry of FinTech entities offering innovative solutions:**

  The increasing number of FinTechs and PayTechs has proven to be a catalyst in providing customers with the ease of accessibility and use of various payments instruments through multiple payments modes. These entities have leveraged the India Stack to develop banking and payments offerings, including credit cards and prepaid instruments (PPIs). Further, consumer apps launched by these entities have provided consumers with better user interface and an enhanced experience in terms of onboarding and usage.

- **Regulations around pricing:**

  The RBI has introduced several regulations and guidelines around pricing and levying of charges on payments players. Regulations such as zero MDR for payments systems like UPI and RuPay debit cards and subsidisation by the Government have resulted in higher adoption of digital payments in the market.[9]

7 | https://www.npci.org.in/PDF/npci/press-releases/2019/Press%20Release%20-%20Big%20Push%20to%20Digital%20Payments%20through%20Debit%20Cards%20-%20Ratio....pdf

8 | https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21082#:~:text=in%20the%20transaction.-,iii.,%2C%20effective%20January%201%2C%202020.

9 | https://yourstory.com/2022/06/merchant-discount-rates-mdr-turnaround-kyc-rbi-upi-RuPay-credit-card-linkage-npci/amp

Although the contribution of such initiatives has been significant, there have been a few transaction charges-related concerns that have impacted the ecosystem players such as banks, payment service providers (PSPs), merchants and end customers. The RBI, through its discussion paper 'Charges in Payment Systems',[10] has sought feedback on the pricing of payments systems to ensure the growth of the industry, along with the welfare of its stakeholders and their businesses. This is important for the overall sustainability of this industry. The impact of the same on the ecosystem players has been discussed below:

1. Impact on PSPs:

As there is no direct revenue stream available because of zero MDR on UPI and RuPay transactions to recover the operational costs, industry players will have to bear these costs. Although the players are charging merchants indirectly for features like early settlement, they too have additional expenditures related to payments systems' security, customer acquisition and regulatory compliance.

2. Impact on merchants:

Merchants are often concerned about the high MDR charged on credit cards and PPIs. This high MDR especially affects the merchants who run their businesses with a thin profit margin and have to bear high transaction charges. At times, merchants and ecosystem players try to recover their losses, or charges levied on them, by levying surcharges and convenience fees on end consumers.

To fix this, the RBI has sought feedback on the pricing[11] of such payments systems for the overall growth and sustainability of the industry. The RBI's discussion paper focuses on the following elements in the form of 40 questions that concern pricing.

- **Ensuring transparency in charges:**

  The RBI receives a considerable number of complaints[12] from end consumers regarding non-transparent and irregular charges.

- **Ensuring profitability and sustainability of private entity PSPs:**

  The Government has made certain payment systems free of cost for end consumers and merchants to promote digital payments. Consequently, banks, payment system operators (PSOs) and other PSPs do not earn revenue on such payments products and bear the costs of operating them. While the Government does provide incentives to compensate for the cost incurred, the RBI aims to ensure that all stakeholders are taken care of economically. Thus, some of the questions also focus on ensuring sustainability for the ecosystem players.

- **Involvement in regulating the charges:**

  To this date, some of the charges to be levied on payments instruments – like surcharges or convenience fees, charges on intermediaries and cash withdrawal charges for PPIs – are decided by the industry stakeholders such as banks, PSOs and payment aggregators (PAs). Although the RBI has been involved in the regulation of charges for merchants and customers, it further wants to evaluate its positioning for regulating the charges.

10 | https://m.rbi.org.in/Scripts/PublicationsView.aspx?id=21082#:~:text=RBI%20does%20not%20levy%20any,of%20payment%20for%20funds%20transfer.

11 | RBI's Discussion paper on Charges in Payment Systems

12 | RBI's Discussion paper on Charges in Payment Systems

02 Charges in payments systems

In this section, we share our views on some of the key questions raised by the RBI in the discussion paper.

1. UPI transactions

The RBI has asked for opinions on the charges on UPI transactions, and whether charges should:

- continue to be zero
- be levied at a subsidised cost
- be determined by the market.

Further, in the case of charges being introduced, should they be as a percentage of the transaction value or at a fixed amount, irrespective of the transaction amount?

A. Current scenario

Currently, there are no charges to merchants (P2M transactions)/payment originators (P2P transactions) for UPI.

B. Pros and cons of the existing pricing model

The last few years have witnessed significant acceptance of UPI payments in the country. This has provided an alternative payments option for small-value payments, which were mostly done using cash earlier. UPI is now one of the most-used digital payments instruments, with over 60% of the total digital transaction volume as of August 2022.[13]

Given how UPI payments are often low in value but high in volume, the need for increasing the payment processing capability of the PSPs has become more important. PSPs incur costs for building and maintaining infrastructure and operations to process such a high volume of payments. However, no direct revenue streams like MDR are available to recover these costs. With the total UPI transaction value of INR 84 lakh crore in FY 2021–22, the industry loss due to zero MDR is approximately INR 10–12 thousand crore, considering the cost structure mentioned in the RBI discussion paper (combined cost of all PSPs for P2M transactions to be approximately 0.25% of the transaction value for an average ticket size of INR 800), and assuming the cost of P2P transactions to be half of that of P2M transactions, i.e. 0.125%.[14]

13 | https://www.rbi.org.in/Scripts/PSIUserView.aspx?Id=15

14 | RBI's discussion paper on Charges in Payment Systems

C. Our take

We suggest that a model be introduced that helps to recover the minimum costs and promotes investments to upgrade the banking infrastructure and enable consumer literacy and fraud prevention. For P2M transactions, we can have a slab-based model in which smaller merchants or merchant in tier 3 and 4 cities are not charged any MDR, while large merchants can be charged a minimum transaction cost. The definition of smaller and larger merchants can be similar to the one as prescribed for debit card transactions. For P2P transactions, there can be no charges for a certain number of transactions defined on a daily or monthly basis, after which a minimal charge can be levied from the payment originator.

Let's consider the example of Brazil, which is similar to India in terms of demographics. Brazil launched an instant payments platform called Pix in November 2020. Pix was created and is managed by the Central Bank of Brazil. Similar to UPI in India, it enables real-time payments transfer, is available 24x7, and is convenient and safe. Hence, the Central Bank of Brazil has kept individual transfers free, while charging a nominal fee of BRL 0.01 every ten transactions to the PSPs, so as to recover the cost of running the system.

2. Debit cards

The RBI has sought opinions regarding whether it should deregulate the MDR for debit cards and let the market drive the charges. It has also asked whether, if this is continued, the MDR should be regulated or just the interchange. Also, should the MDR for debit cards be a percentage of the transaction value, or should it be a fixed amount – irrespective of the transaction value? Another point being raised is if it should continue maintaining separate upper caps of MDRs for different types of merchants, or whether the MDR should be uniform throughout.

A. Current scenario

Presently, the RBI regulates the debit card MDR charges, which are different for small merchants (with a turnover of up to INR 20 lakh in FY 2020–21) and large merchants (with a turnover above INR 20 lakh in FY 2020–21). The RBI prescribed the MDR for small merchants with an upper cap of INR 200 per transaction, not to exceed 0.4% (for physical point-of-sale [PoS] machines and online modes) and 0.3% (for QR-based payments). The MDR for large merchants with an upper cap of INR 1,000 per transaction must not exceed 0.9% (for physical PoS machines and online modes) and 0.8% (for QR-based payments).

B. Pros of the existing pricing model

The benefit of the existing model is that it encourages smaller merchants to accept digital payments.

C. Our take

The current MDR regime has undergone multiple alterations according to the feedback received from the industry, and the same has been accepted by all the stakeholders. Small merchants work on thin margins in order to compete with e-commerce players who offer huge discounts and incur higher supply-chain costs. We believe that the existing percentage-based MDR is appropriate, as merchants will then be charged according to the transaction amounts. Having a fixed-amount model may result in the merchants paying more for small-ticket transactions. Thus, the RBI and other stakeholders can still work on further reducing the transaction charges for debit cards. This regulation on the MDR provides benefits to all merchants.

Moreover, having a different upper cap for small and large merchants is a type of subsidy for small merchants, and we believe this should be continued.

With deregulation, smaller merchants may have to pay higher transaction MDR, and they may become unwilling to accepting digital payments. To ensure the interest and wellbeing of smaller merchants, the RBI should regulate the entire MDR, and not just the interchange.

3. RuPay debit card

Further, the RBI has separately mentioned RuPay cards and asked whether they should be treated differently from other debit cards affiliated with global card networks in terms of the MDR.

A. Current scenario

Currently, there is zero MDR for RuPay debit card transactions.

The Ministry of Electronics and Information Technology, Government of India launched an incentive scheme of about INR 1,300 crore in December 2021. As part of this scheme, the ministry is incentivising the acquiring banks to process RuPay debit card transactions (P2M) and UPI transactions (P2M; up to INR 2,000 transaction value) at zero MDR.[15]

B. Pros and cons of the existing pricing model

The existing pricing model encourages merchants to accept payments digitally, as there are no transaction charges involved.

The disadvantage is that the NPCI and banks incur the operational cost, and with zero MDR, banks are presently absorbing this cost. Moreover, there is a lack of uniformity in debit card transaction charges. Visa, MasterCard and Maestro debit cards all presently have an MDR which is applicable to merchants.

C. Our take

The RBI should ideally mandate a uniform charge for all debit card transactions. Presently, the MDR for non-RuPay debit cards has been set by the RBI, and the pricing model has been accepted by all stakeholders. Additionally, it is up to the PSO (NPCI for RuPay debit card) to determine if it wants to further reduce or waive the charges for social or other factors – like financial inclusivity. In such a scenario, PSOs should ensure that the PSPs' (banks/PAs) costs are subsidised.

4. Credit card

For credit cards, the RBI has raised concerns about the existing MDR charges and sought opinions regarding whether there is a need to regulate the MDR or interchange.

A. Current scenario

Presently, the MDR of credit cards is regulated by PSOs (card schemes). Credit card MDR varies across different business categories, with low-risk business categories (education, utilities, Government payments) having a lower MDR, and high-risk business categories (e-commerce, donations) having a higher MDR. The MDR generally ranges between 0.7% (low-risk categories) to 2.2% (high-risk categories). This difference in the MDR is generally attributed to the differential interchange cost (issuing bank cost), which is determined by the card schemes (Visa, MasterCard, NPCI, etc.) based on the credit-risk cost.

B. Pros and cons of the existing pricing model

The benefit of a market-driven pricing model is that the costs and business wellbeing of all stakeholders are taken care of.

However, the market-driven model in India lacks transparency in terms of the MDR charges levied to merchants. Another disadvantage is the absence of a slab-based model – similar to debit card MDR – where smaller merchants have to pay a relatively lesser MDR compared to large merchants.

C. Our take

The RBI may choose to partially regulate the credit card MDR by suggesting an upper limit which can be charged to the merchants. This will help in standardising the charges. Due considerations should be made for small merchants and merchants in tier 3 and 4 cities.

15 | https://www.meity.gov.in/content/ministry-electronics-information-technology-government-india-has-launched-%E2%80%98incentive-scheme

5. PPIs

The RBI has raised concerns about the existing MDR charges and sought opinions regarding whether there is a need to regulate the MDR or interchange.

A. Current scenario

PPIs can be broadly classified into PPI cards and wallets. With respect to the present regulation, transaction charges of PPI cards issued through a card scheme, like Visa, MasterCard or the NPCI, are regulated by the relevant card scheme. For all other types of PPIs, transaction charges are regulated by the issuer of the PPI.

Apart from banks, new-age FinTechs have also ventured into the PPI space. The unique selling point of these entities is the use of technologies like artificial intelligence that offer advanced, customised products as per consumer requirements. While FinTechs offer these unique propositions, there are hidden costs involved in new customer acquisition.

B. Pros and cons of the existing pricing model

Apart from the PPI card issued via card schemes, all other PPIs are not regulated by any other PSO. The MDR of PPI is presently similar to the credit card MDR.

C. Our take

Since PPIs have a lower risk compared to credit cards, we suggest that the MDR for the same could be lower than the credit card MDR. Any value-added services that are provided by the FinTechs or banks can thus be charged for additionally, as subscription or membership fees. As the transaction cost is borne by the merchant and not the cardholder, this charge should not be bundled with the transaction cost.

We believe that the MDR of PPIs should be regulated by the RBI by suggesting an upper limit which can be charged to the merchants.

6. Questions related to PAs (intermediaries)

The RBI has sought an opinion regarding whether intermediaries should bring in transparency in the way charges are levied by them, by unbundling and charging separately.

A. Current scenario

Presently, intermediaries or PAs offer various value-added services and bundle the additional charges along with the MDR.

B. Pros and cons of the existing pricing model

Merchants pay a consolidated fee for the MDR and any other services they opt for, resulting in simpler reconciliation. A disadvantage of this model is the lack of transparency in the charges deducted, which creates confusion among the merchants.

C. Our take

Unbundled charges with a proper report that mentions all levied charges will reduce confusion among merchants and give them the confidence to accept and adopt digital payments methods. This would enable trust among merchants regarding digital payments and promote adoption of the same in the long run.

The RBI has also posed a question on whether intermediaries' charges should be subjected to regulation.

A. Current scenario

Presently, these charges are set by the PAs themselves, depending on the nature of the services provided and costs involved.

B. Pros and cons of the existing pricing model

PAs charge merchants depending on the level of customisation and other value-added services opted by the merchants. The disadvantage of the existing system is that it lacks uniformity, awareness and transparency across the industry. Different merchants may pay different charges for the same services they have opted for.

C. Our take

The RBI can define the charges for a few basic services required to enable payments acceptance.

Any service offered by the PAs, in addition to the basic services, should be clearly defined and charged for with the prior consent of the concerned merchant. The same should be reflected separately in the reports shared by the PAs to merchants for reconciliation.

7. Questions on surcharging

The RBI has sought opinions on charging an additional fee to end consumers in the form of a surcharge.

A. Current scenario

Surcharging is the practice of charging an additional amount to a customer, based on the digital mode of payment (credit card, net banking). This practice exists as merchants prefer passing on the cost of digital payments acceptance, such as the MDR, to customers if the service or product being offered is of a considerably low margin (e.g. fuel or railway ticketing).

While the RBI has advised banks to make sure that merchants onboarded by the banks are not passing on the charges to the customer if they are accepting payments via debit cards and UPI, it has not mandated the same for the transactions done using other payments methods.

B. Pros and cons of the existing pricing model

Merchants with low-profit margins, like education, utilities, and Government entities (defined by card schemes) are able to pass on the transaction charges to the end consumers. This helps the merchants to avoid incurring additional costs associated with digital payments acceptance. This is useful as merchants will not attempt to recover this cost by including a margin on top of their products or services, which will result in cross-subsidisation for consumers using different types of payments. This means that customers using low-cost payment modes like UPI and debit cards will end up paying the same amount as that being paid by customers using high-cost payment methods like credit cards.

Surcharge results in the end consumer paying more than the actual cost of the product bought or service opted. This may result in dissatisfaction among end consumers and hinder the adoption of digital payments modes by them.

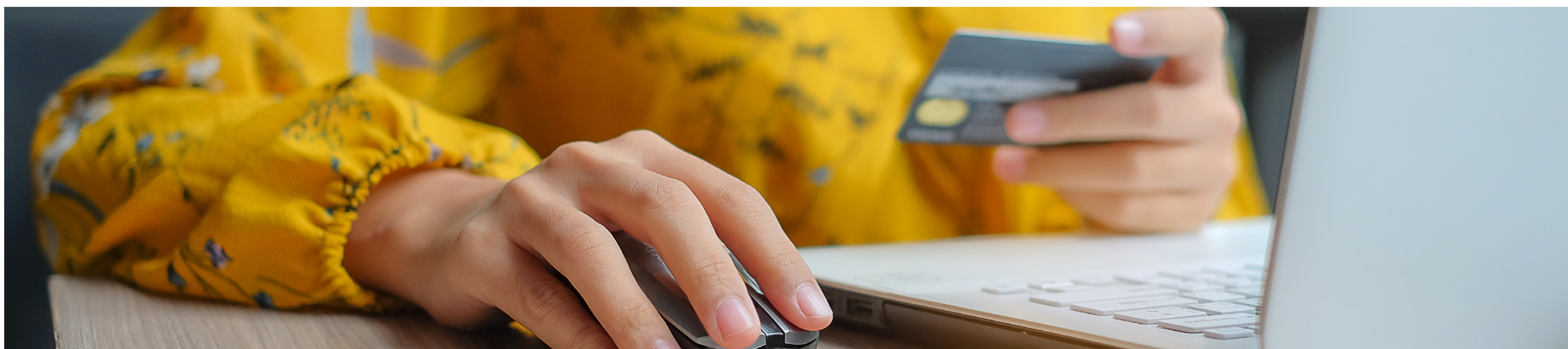
C. Our take

In many countries across the world, central banks have amended the rules regarding surcharges in the past. This is because, sometimes, merchants misuse surcharges to simply pass on the transaction charges to the end consumers, which is an unfair practice. A prominent example is that of surcharging being permitted in Australia. In 2003, the Reserve Bank of Australia required that card brands remove the ‘no-surcharge’ rule that had previously been in effect, as Australia had seen a significant increase in the number of businesses opting to pass on transaction costs to customers.[16]

By December 2010, the average rates of surcharges on prominent credit card schemes were 1.8, 1.9 and 4%, while the merchant fees for prominent card networks were only 0.6% and 2.2%.[17] Therefore, in the 2015–16 review of card payments regulation issue, the bank proclaimed that the surcharges must not be more than the amount it costs a merchant to accept a particular type of card for a given transaction.

In March 2015, the European Parliament voted to cap the interchange to 0.3% and 0.2% for credit and debit cards respectively. Subsequently, in November 2015, the Payment Services Directive (PSD2) prohibited businesses from charging customers extra for using credit or debit cards.[18,19]

While surcharges discourage customers from using digital payments platforms, it is important to note that merchants too, cannot consume the high MDR at times. Thus, to strike a balance and prevent both parties from suffering losses, we believe that there should be regulations in place around surcharging, which cap the maximum surcharge. In addition, the merchant’s turnover and ticket size can become relevant factors in determining if the surcharges should be passed on to the customer. For example, a large merchant would not mind bearing the cost of the MDR, and thereby not levy a surcharge, considering the hassle of handling cash for large-scale transactions and the opportunity to handle multiple transactions efficiently.



16 | https://www.rba.gov.au/payments-and-infrastructure/debit-cards/consult-doc-feb05/pdf/honour-all-cards.pdf

17 | https://www.rba.gov.au/publications/consultations/201106-review-card-surcharging/background.html

18 | https://ec.europa.eu/commission/presscorner/detail/en/IP_15_4585

19 | https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32015L2366&from=EN

8. Questions on convenience fees

The RBI has also sought an opinion on charging an additional fee to end consumers by way of convenience fees.

A. Current scenario

A convenience fee is an additional fee levied by a service provider or online platform, over and above the service cost. Generally, this amount is independent of the value and mode of payment and levied per unit of service availed (e.g. per ticket booked). Convenience fee offers a viable and direct source of revenue for online transaction platforms. This is sometimes the only source of income. It enables sellers to cater to a large volume of consumers. For platforms, it ensures that there is enough return/payback from existing investments to facilitate growth in the volume of transactions, without a corresponding proportionate increase in costs. Thus, there is an impact on the bottom line owing to the convenience fees paid, which is direct and scalable.

Additionally, it helps the end consumers to avoid the hassle of handling physical cash or waiting in long queues at physical ticket counters.

Convenience fees are usually fixed fees, irrespective of the booking amount. However, convenience fees can vary according to the location, type of transaction and mode of payment. For railways, if booking a non-AC ticket has ‘x’ as the convenience fee, then booking an AC ticket might have ‘2x’ convenience fee. Similarly, for booking a movie ticket, there is a convenience fee plus GST on the base ticket charge. These charges make a difference when you book multiple tickets, since they are straightaway multiplied by the number of seats. Currently, there is no regulation for the standardisation or capping of convenience fees for any product or service.

B. Pros and cons of the existing pricing model

Convenience charges are presently charged by ticketing aggregator platforms ‘per unit’. Thus, the overall costs for end consumers increase as per the number of seats or tickets booked, while the cost incurred by the merchant for each transaction remains the same, irrespective of the number of seats or tickets booked. From an end consumer’s point of view, convenience fees are not desirable, as consumers end up paying more for the desired product or services.

Since a digital transaction is largely independent of the value of the transaction, there is a disparity in the current charging pattern for the end consumer. One rationale for charging per unit is that when more than one ticket is booked, there is a loss of potential gain for the online service provider from separate bookings that could have incurred the fee.

C. Our take

In our view, the convenience fee should be left to the service provider to decide, and if a fee is charged, the fee should be independent of the payment method. In addition, the price should be market-driven. This will create competition among service providers to offer the best rate to customers, which will ultimately drive innovation and growth in service providers.

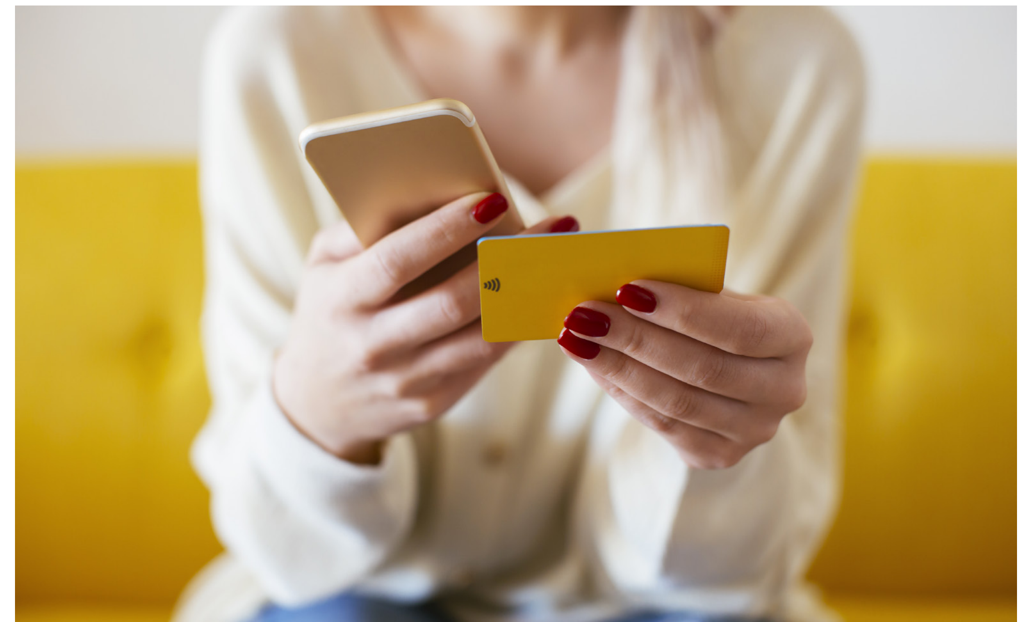
Alternatively, to find a middle way to service both end customers and service provider, the latter can charge a convenience fee per unit. However, this must be done in a reducing manner, such that it benefits the service provider as well as the customers. This means that for every unit purchased, the service provider will benefit from the convenience fee charged. However, if several units are purchased, the convenience fee will be low, thereby benefiting the customers.

03 Conclusion

India's digital payments ecosystem is growing at an increasingly fast pace, signifying the contribution of every stakeholder in the industry. On the one hand, India is one of the most advanced nations in terms of digital payments adoption and the infrastructure to support it. On the other hand, the rate of account ownership at a financial institution or a mobile money service provider in India remains at 77.53%.[20] Moreover, 35% of the urban population still has to adopt a digital mode of payment, and this number is as high as 80% in rural India.[21] This indicates that a large population living in tier 3 and 4 cities in India continues to be underserved in terms of digital payments. As per the RBI report 'National Strategy for Financial Education: 2020-2025' published in March 2021, a survey conducted by the National Survey for Financial Education revealed that 27.18% of respondents had the minimum threshold score of financial literacy prescribed by the Organisation for Economic Cooperation and Development – International Network on Financial Education (OECD-INFE).[22] As of 2021, rural India makes up approximately 65% of India's population.[23] Considering this, we still have a long way to go in making India a financially inclusive country.

Charges can be set as per the demography of the payee of the charges, such as their income and location. Further, charges can be waived or subsidised for small merchants. Incentivisation can also be considered for merchants from tier 3 and 4 cities. For large merchants, charges can be set by PSPs, based on their costs. These charges can be partially or fully regulated by the RBI or a not-for-profit Government entity, in order to enable standardisation of the system and improve transparency.

Overall, when considering charges in the payments system, it is important that these are not so high that they deter merchants, payment originators and end consumers from making digital payments. At the same time, they should also not be so low that the ecosystem players suffer a loss, and consequently, their businesses become unsustainable. Hence, conscious efforts must be made to explore a mid-way solution. Moreover, it is important to review the charges at regular intervals to evaluate if any changes are required in terms of regulation or deregulation.



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21 | https://inc42.com/resources/why-bridging-the-digital-gap-in-rural-india-is-extremely-important/

22 | https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1156

23 | https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS?end=2021&locations=IN&start=1960&view=chart

Contact us

Vivek Belgavi
FinTech and Alliances Leader
PwC India
vivek.belgavi@pwc.com

Mihir Gandhi
Partner and Leader, Payments Transformation
PwC India
mihir.gandhi@pwc.com

Zubin Tafti
Executive Director, Payments Transformation
PwC India
zubin.tafti@pwc.com

Geetika Raheja
Executive Director, Payments Transformation
PwC India
geetika.raheja@pwc.com

Authors

Neha Dharurkar, Karan Mahajan and Dipankar Duttagupta

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