



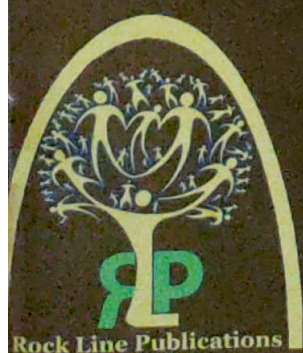
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STRATEGIC INITIATIVES ON PAYMENT AND SETTLEMENT SYSTEMS IN INDIA – A FUTURE OUTLOOK

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Abstract

A main vision of reserve bank of India is to encourage the payment systems in banking sector, which is used to achieve less cash society. The major steps which has been taken by Reserve bank of India and by various committees is to enable faster transactions which is enhanced with convenient and valuable information which provides safety, security, and gives universal reach with the form of technological solutions. In recent years the modes of payment systems have been increased in usage among banking sector. There are lots of advantages in recent developments and main focus of study is RBI should focus on robust Infrastructure, Effective supervision, Customer centricity, and with responsive regulations which gives great boon to both customers and bankers.

Keywords : Payments, Regulation, Supervision, Infrastructure, Centricity, UPI, PSS.

INTRODUCTION

Payment and settlement system is the main vision of Reserve bank of India for providing better services for customers and make the easier transactions and time oriented transactions for bank employees. Most of the people they are moving from personal banking to digital banking because Reserve bank of India has taken Initiative steps in accordance with development of payment Initiatives is the greatest boon to the customer in banking sector as well as also to the bankers to simplify the transactions. The main motive of RBI is to secure and safeguard the customers and bankers in accessing transactions in efficient way. In India Payment and settlement systems are enacted in the year 2007 under the act of (PSS). The main feature of payment and settlement systems is to spread geographical network of branches and main focus of my study should be with the developments and vision on providing the better infrastructure, customer oriented service with better regulations and supervision.

customers. Still reserve bank of India have to focus on developments. The modifications can be done under payment systems such as, Continuity in reduction of paper based transactions, Consistency in the developments of each segments such as electronic payment systems, card oriented transactions, mobile banking, IMPS transactions, should develop the customer on mobile based banking, and main focus should be develop in usage of Aadhar based payment systems. Even though the main focus on building best way of PSS for improving less cash society in India. For this the RBI should be focused on four major strategic Initiatives such as Infrastructure robust, Regulatory responses, Effective on supervision, and customer centricity.

FOUR MAJOR STRATEGIC INITIATIVES

The RBI has to focus on these major strategies in developments of Payment and settlement systems.

OBJECTIVE

- To demonstrate future outlook of Strategic Initiatives on Payment and settlement system.
- To examine the benefits on implementations of Digital Payment systems for bank employees.

STRATEGIC INITIATIVES ON PAYMENT & SETTLEMENT SYSTEMS

The new and Strategic Initiatives should be framed out and focused on PSS. The recent developments have been already taken for the improvements with the entire effort by various committees and other members like banks, payment system operators and with discussions and feedback of

Flow chart on strategic Initiatives

