

Niti plans easy mobile feature for e-payments

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New Delhi: In view of the cash crunch due to banning of high-value currency notes, Niti Aayog announced on Thursday that a more user friendly version of Unstructured Supplementary Service Data (USSD), used on mobile phones for making cashless payments, will be rolled out in the next 15 days.

At present, there are about 400 million users of smart phones in the country. The government is optimistic that the move will push digital transaction in a big way, particularly in rural areas where penetration of smart phones and internet is skewed.

After a meeting of panel of chief ministers, headed by Andhra CM Chandrababu Naidu,

The Niti Aayog move is expected to push digital transaction in a big way, particularly in rural areas where penetration of smart phones and internet is skewed

with RBI and top bankers in Mumbai, Niti Aayog CEO Amitabh Kant, who is also a member of the panel, said the National Payments Corporation of India is working to make USSD

(*99#) very simple, convenient, robust and to link it with Unified Payment Interface (UPI). "So in another 15-20 days, we will have a very new version of USSD with many strong and robust easy to handle features," he added.

The CMs' panel, mandated to examine and promote the use of digital payment systems across the country, is also working out ways to achieve inter-operability of UPI of various banks. This will enable account holders to use their banks' UPI with subscribers of other banks for making and receiving cashless payments. Naidu said, "The issue was discussed in today's (Thursday) meeting. We are working on inter-operability of UPI of different banks."

The Andhra CM also said Aadhaar-enabled payment system is a low hanging fruit for moving towards digital economy. Under the Aadhaar-enabled payment system, the consumer can make payments using their 12-digit unique identity number with biometric authentication bypassing debit/credit cards, pins and passwords required for a transaction.

Hailing Finance Minister Arun Jaitley's announcements of incentives to promote digital payments, Naidu said the move will help encourage use of digital modes of payments.