



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI's Discussion Paper on Disincentivising Issuance and Usage of Cheques for Public Comments

The Reserve Bank of India, today, released on its website a [discussion paper](#) on “Disincentivising Issuance and Usage of Cheques” in the country.

The Reserve Bank has been spear-heading reforms in payment and settlement systems of the country, leveraging on benefits derived from technological developments. The Reserve Bank has been signalling its focus on electronic payments through its Vision Document for Payment and Settlement Systems. The current Document (2012-2015) envisages a move towards a “less-cash” society through greater adoption of electronic modes of payments. To achieve this objective, the usage of cheques has to reduce significantly and usage of electronic modes needs to grow.

Due to numerous advantages associated with electronic modes of payment and increasing accessibility of such payment services, their usage is witnessing large growth in volumes in recent years while cheque volumes are declining. Despite this, the cheque volumes being processed in the country are still very large. It is felt that speed of decline in usage of cheques can be enhanced by building some “disincentives” for the cheque-users without causing any undue hardship for any particular section of the society. Based on the experiences of other countries in their efforts at reducing cheque usage, a few “disincentives” have been identified in consultation with the stakeholders.

The Reserve Bank of India, Department of Payment and Settlement Systems, Central Office, Mumbai has invited comments from the public on the discussion paper before proceeding with policy decisions in the matter. The comments may be [mailed](#) latest by February 28, 2013.

It may be recalled that the [Second Quarter Review of Monetary Policy 2012-13 on October 30, 2012](#) announced that a discussion Paper on the subject will be placed in the public domain for comments.

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