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TO STUDY THE NATIONALIZE PLASTIC MONEY PAYMENT GATEWAY SYSTEM: RUPAY

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ABSTRACT

India as the fastest growing economy in the developing nations and is one of the favorite destination for the investors. As result of the investment, trade more and more of transaction are taking. Most of the transactions that are done are mostly electronic in nature to fast up the transaction process, ensure more security, easy settlement, big volume, to simplify and to reduce the transaction cost. So to reduce the time of transaction, to make transparency in transactions, etc. We can use plastic money instead of Cash transaction, which will be easier not only to the common people but also it is very helpful to govt. to know the flow of the money. India introduced the RuPay payment gateway. This paper tries to give the overview of the Rupay card, and discusses its future scope supporting data analysis and its advantages.

KEYWORDS

Rupay.

INTRODUCTION

Plastic money or polymer money, made out of plastic, is a new and easier way of paying for goods and services. Plastic money was introduced in the 1950s and is now an essential form of ready money which reduces the risk of handling a huge amount of cash. It includes debit cards, ATMs, smart cards, etc. Credit cards, variants of plastic money, are used as substitutes for currency. This book on plastic money is divided into two sections titled Concepts and Experiences. The former covers articles on the emergence of plastic money, different types of plastic cards and their growth in India and other related issues. An experience discusses the experiences of banks like Standard Chartered, Citibank, which deal with plastic money and their growth in the market.

MEANING & DEFINITION

Plastic money refers to cards, you use them whenever you want and pay. It makes it too easy for people to buy things, which makes it easier to get into debt. A slang phrase for credit cards, especially when such cards used to make purchases. The "plastic" portion of this term refers to the plastic construction of credit cards, as opposed to paper and metal of currency. The "money" portion is an erroneous reference to credit cards as a form of money, which they are not.

TYPES OF PLASTIC MONEY

DIFFERENT TYPES

➤ CREDIT CARD

- A credit card is plastic money that is used to pay for products and services at over 20 Million locations around the world. All you need to do is produce the card and sign a charge slip to pay for your purchases. The institution which issues the card makes the payment to the outlet on your behalf; you will pay this 'loan' back to the institution at a later date.

➤ DEBIT CARD

- Debit cards are substitutes for cash or check payments, much the same way that credit cards are. However, banks only issue them to you if you hold an account with them. When a debit card is used to make a payment, the total amount charged is instantly reduced from your bank balance.
- A debit card is only accepted at outlets with electronic swipe-machines that can check and deduct amounts from your bank balance online.

➤ CHARGE CARD

- A charge card carries all the features of credit cards. However, after using a charge card you will have to pay off the entire amount billed, by the due date. If you fail to do so, you are likely to be considered a defaulter and will usually have to pay up a steep late payment charge.
- When you use a credit card you are not declared a defaulter even if you miss your due date. A 2.95 per cent late payment fees (this differs from one bank to another) is levied in your next billing statement.

➤ AMEX CARD

- Amex stands for American Express and is one of the well-known charge cards. This card has its own merchant establishment tie-ups and does not depend on the network of MasterCard or Visa.
- This card is typically meant for high-income group categories and companies and may not be acceptable at many outlets. There are a wide variety of special privileges offered to Amex cardholders.

➤ DINNER CLUB CARD

- Diners Club is a branded charge card. There are a wide variety of special privileges offered to the Diners Club cardholder. For instance, as a cardholder you can set your own spending limit. Besides, the card has its own merchant establishment tie-ups and does not depend on the network of MasterCard or Visa.
- However, since this card is typically meant for high-income group categories, it may not be acceptable at many outlets. It would be a good idea to check whether a member establishment does accept the card or not in advance.

➤ GLOBAL CARD

- Global cards allow you the flexibility and convenience of using a credit card rather than cash or travelers cheque while traveling abroad for either business or personal reasons.

➤ CO-BRANDED CARD

- Co-branded cards are credit cards issued by card companies that have tied up with a popular brand for the purpose of offering certain exclusive benefits to the consumer.
- A debit card with a difference
- For example, the Citi-Times card gives you all the benefits of a Citibank credit card along with a special discount on Times Music cassettes, free entry to Times Music events, etc.

➤ SMART CARD

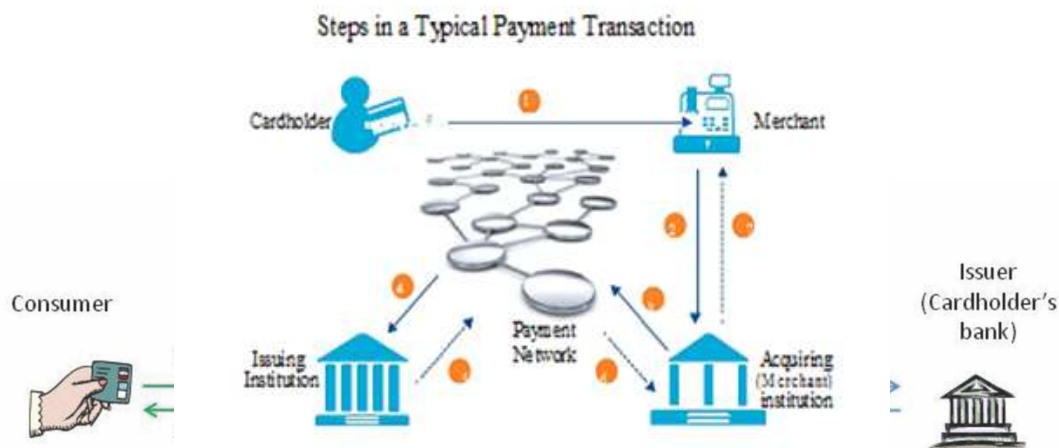
- A smart card contains an electronic chip which is used to store cash. This is most useful when you have to pay for small purchases, for example bus fares and coffee. No identification, signature or payment authorization is required for using this card.
- The exact amount of purchase is deducted from the smart card during payment and is collected by smart card reading machines. No change is given. Currently this product is available only in very developed countries like the United States and is being used only sporadically in India.

➤ PHOTO CARD

- If your photograph is imprinted on a card, then you have what is known as a photo card. Doing this helps identify the user of the credit card and is therefore considered safer. Besides, in many cases, your photo card can function as your identity card as well.

THE PAYMENT GATEWAY

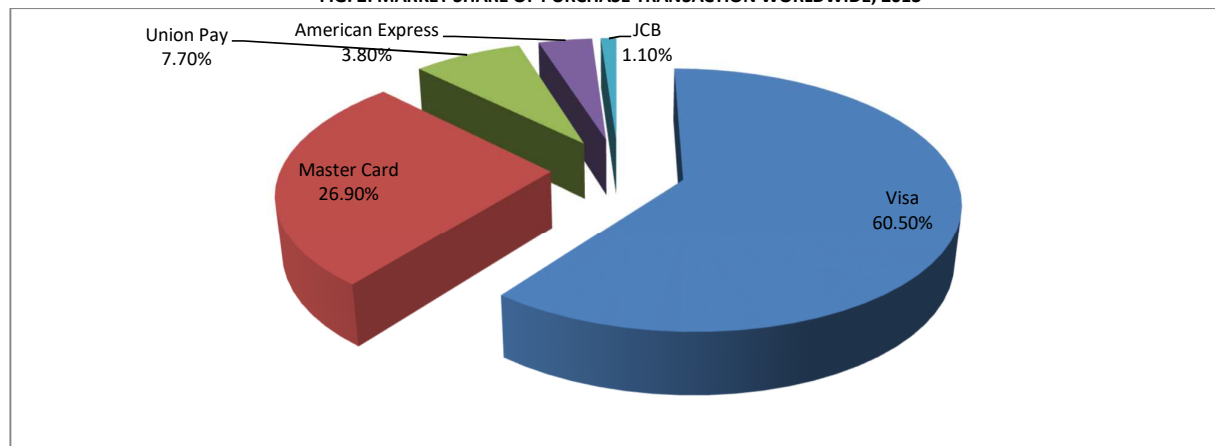
FIG. 1



1. User buys goods from merchant and pays by using his bank's card.
2. The merchant submits the purchase details to its financial institution (acquire).
3. The acquirer then sends the purchase details to cardholders bank through the
4. Card payment network (at this stage the merchant receives the "payment guarantee" and the card user receives his goods).
5. The cardholder's financial institution pays the acquirer the transaction amount less
6. the interchange fee (a default fee set by the network provider or a customized fee negotiated directly between the two financial institutions)
7. The acquirer then pays the transaction amount less a "merchant discount" to the merchant (the merchant discount may include interchange fee, cost of transaction processing, cost of service, acquirer's profit margin, and any other cost).

PLAYERS IN THE MARKET**GLOBAL MARKET**

- 1) Visa
- 2) MasterCard
- 3) Union pay
- 4) Amex (American Express)
- 5) JCB
- 6) Discover

GLOBAL STANDARDS**FIG. 2: MARKET SHARE OF PURCHASE TRANSACTION WORLDWIDE, 2013**

Source: Nilson Report

INDIAN MARKET

1. Visa
2. MasterCard
3. Amex (American Express)
4. Discover
5. Rupay

OBJECTIVES OF THE STUDY

1. To study the integrations of plastic money payment system.
2. To study how plastic money, contribute for financial institutions in India.
3. To study the future of plastic money.
4. To study the opportunity of Rupay card in Indian market.

RESEARCH METHODOLOGY

The **Descriptive research methodology** is used to describe the study about the plastic money.

REVIEW OF LITERATURE

1. Mandeep Kaur and Kamalpreet Kaur (2008) in their article, "Development of Plastic Cards Market: Past, Present and Future Scenario in Indian Banking" conclude Despite the strong advances in e-payment, an estimated 90 percent of personal consumption expenditure in India is still made with cash which indicates tremendous growth potential of plastic cards.
2. Banshi Patel and Urvi Amin (2012) in their research paper "Plastic Money: Roadway Towards Cashless Society" discussed that life become more easy and it became possible to control money laundry and effective utilization of financial system. It is also helpful for tax legislation.
3. P Manivannan (2013) in his research paper "Plastic Money a way for cashless payment system" examined that Plastic money especially credit card is used by high income group. How- ever fixed income group or salaried classes also start using it. The facility extended to both urban and rural area.
4. Sushma Patel (2014) in her article, "Impact of Plastic Money on Banking Trends in India" examined that Indian customers find it easier to make payment through Debit Card and Credit Card rather than carrying too much cash. Use of cards has enhanced because product offering at a lower cost and that too with lucrative deals delighted with rewards scheme, bonus points etc.

OBJECTIVE FULFILLMENT

THE INTEGRATIONS OF PLASTIC MONEY PAYMENT SYSTEM

TABLE 1

1	The consumer selects a card for payment. The card holder data is entered into the Merchant's payment system, which could be the point-of-sale (POS) terminal/software ran e-commerce website.
2	The card data is sent to an acquirer/payment processor, whose job it is to route the data through the payments system for processing. With e-commerce transactions, a "gateway" provider may provide the link from the merchant's website to the acquirer.
3	The acquirer/process or sends the data to the payment brand (e.g. Visa,Master Card, American Express,etc.) who forward it to the issuing bank/issuing bank process
4	The issuing bank /process or verifies that the card is legitimate, not reported lost or stolen, and that the account has the appropriate amount of credit/funds available to pay for the transaction.
5	If so, the issuer generates an authorization number and routes this number back to the card brand. With the authorization, the issuing bank agrees to fund the purchase on the consumer's behalf.
6	The card brand forwards the authorization code back to the acquirer/processor.
7	The acquirer/process or sends the authorization code back to the merchant.
8	The merchant concludes the sale with the customer.

PROCESSING A PAYMENT TRANSACTION

A typical payment card transaction results in a two-way communication among multiple stakeholders. Each stakeholder has an incentive to be part of the payment network:

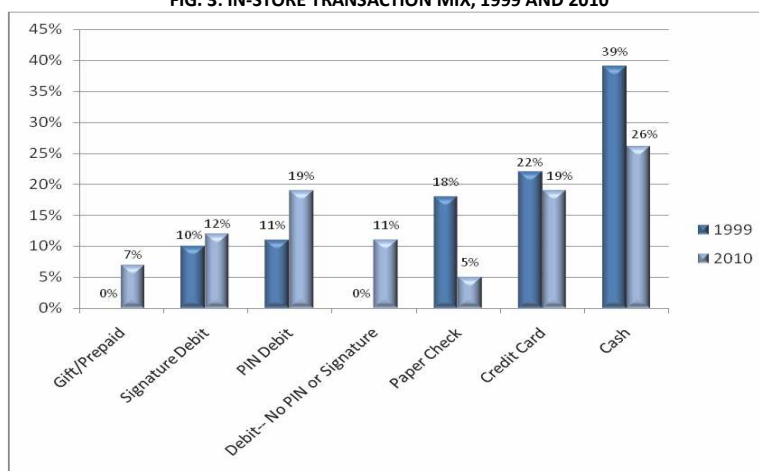
- **Cardholder** – Using a card increases the convenience for the cardholder since he or she does not have to carry cash all the time. This reduces the risk of theft or loss.
- **Merchant** – The merchant increases the chance of sale by accepting popular cards used by cardholders. Cardholders are more likely to spend in a store or channel that accepts cards.
- **Merchant's Financial Institution** – The merchant's financial institution charges a fee called "merchant discount" for every transaction at the merchant's point of sale. This means the financial institution receives revenue from every sale.
- **Card Issuing Institution** – The issuing bank charges a fee called "interchange fee" to the merchant's institution for every transaction. The more cards issued the more revenue the issuing institution can make off this fee.

PAYMENT CARD NETWORK PROVIDER

For every transaction, the payment card network provider charges fees for services provided to merchants and financial institutions.

Migration to electronic payments will have a huge positive impact on the overall economy. It will decrease the amount of cash with people and thus improve liquidity available with banks. In addition, electronic transactions leave an audit trail and help in reducing black money in the country. Prof. Ashish Das and Rakhi Agarwal in their Report "Cashless Payment System in India—A Roadmap" have estimated that every additional 1% increase in the use of cards in retail sales, will lead to a Rs. 28 crore savings in note printing cost (excluding the huge costs incurred for secured transportation, counterfeit detection / prevention, etc.). A study by The Payments Institute concluded: "A developed economy may spend 0.75% of GDP and an emerging economy up to 2% of GDP for maintaining cash supplies." Credit and debit-cards have increasingly become the preferred methods for consumers to pay for goods and services, making these forms of electronic payments an indispensable way for merchants big and small to conduct business. The trend of rising usage is predicted to continue for some time. Credit and debit card transactions surpassed more than 50% of all non-cash transactions by 2006, up from 42% in 2003, according to a tri-annual study by the Federal Reserve.

FIG. 3: IN-STORE TRANSACTION MIX, 1999 AND 2010



Source: Hitachi Consulting and BAI. "2010 Study of Consumer Payment Preferences," September 2010.

Thus, as time passes, it's no surprise cash has lost out to almost every form of electronic payments in stores. Cash transactions, at 10 per month in 2010, represented 26% of a customer's in-store purchases, down from 39% in 1999, according to a 2008 study by Hitachi Consulting and BAI. Credit cards decreased over the time period, from 22% to 19% transactions per month -- while debit cards continued their rise, accounting for 14 transactions per month in 2010, or 42% of all purchases, up from 21% in 1999.

- India's retail market is estimated at \$ 450 billion (over Rs. 22 lakh crores), as per A. T. Kearney Global Retail Development Index. The card transactions at POS are estimated at Rs. 1.5 lakh crores in 2011-12 (Rs. 40000 crores in 2005-06) accounting for about 6.5% of the retail sales.
- As of Feb. 2012, there were ~273Mn Debit cards (Source: RBI). Debit cards issuance has increased at a CAGR of 22% over the last 5 years. Expected issuance by 2014-15 is ~450 Mn cards. The volume and value of debit card transactions have increased at CAGR of 30 and 34% respectively over the last 5 years. However then total debit card spending is a meager 0.5% of the GDP.

As of Feb. 2012, there were ~17 Mn Credit cards (Source: RBI). In the last 5 years, banks have withdrawn credit cards from the market to curb delinquencies. Expected issuance by 2014-15 is ~23Mn cards. The volume and value of credit card transactions have increased at CAGR of 7% and 11% respectively over the last 5 years. Total credit card spending is a barely 1% of the total GDP.

The numbers of pre-paid card issued by banks are barely a few million and the market potential remains un-exploited. Non-banking entities have issued a large number of cards for closed loop and semi-closed loop usage. The Pre-paid cards can be issued as Pay-roll cards (for those who do not have bank accounts), travel cards, gift cards, transit cards, remittance cards, government disbursement cards, etc. According to Global Pre-paid Exchange, the market opportunity in India for pre- paid cards was estimated at \$9.3 billion in 2011.

CARD USAGE IN INDIA AND OTHER COUNTRIES

FIG. 4

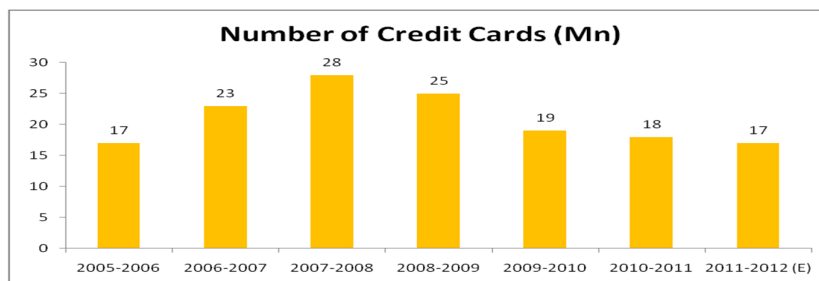


FIG. 5

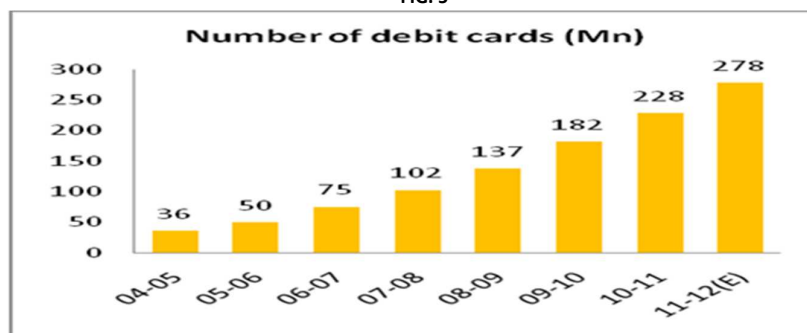
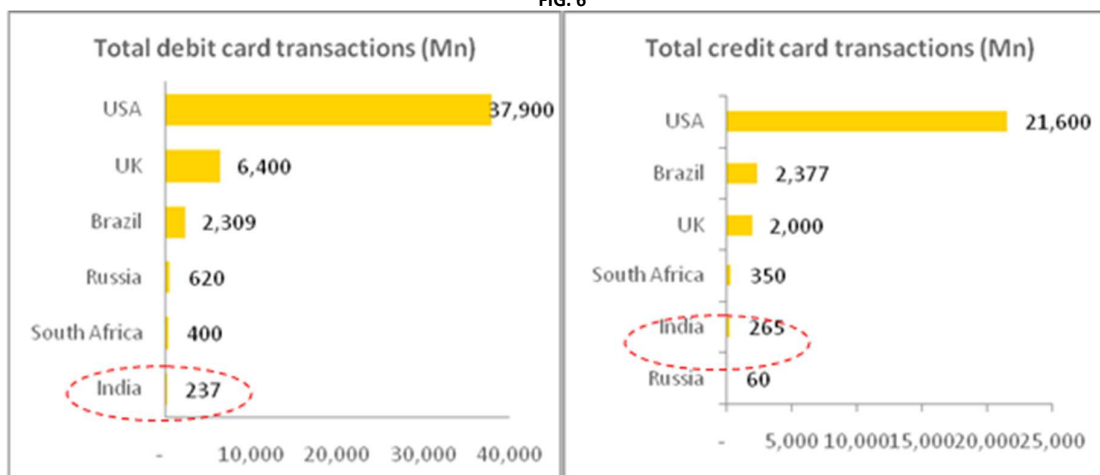


FIG. 6



Total debit card transactions Total credit card transactions

RUPAY CARD

"RuPay" the word derived from the adhesion of the two words rupee and payment, the name indicates a sense of nationality. The RuPay icon or symbol consists of two colours saffron and green which denotes the colour of the Indian flag. The RuPay card was launched on 26th March, 2012 with the help of National payment systems in India. National payment systems in India, the pioneer institute in retail payment settlement in the India, described in the section (25) company in the company act. Initially India-Pay was the name suggested instead of RuPay but to remove the naming conflict, the later was accepted. The main objective of

introduction of RuPay by RBI is to offer the multilateral and domestic system to enable the Indian banks and financial institution to participate in the electronic payment. To make acceptance of the RuPay card globally National Payments Corporation of India enters into a strategic partnership with the Discover Financial Services. Finally on 8th May, 2014 RuPay card was dedicated to the present president of India, Pranab Mukherjee. The RuPay payment gateway linked to the 19 other payment links in the world that includes the countries like the US, UK, Singapore, China, Japan, Australia, Germany, South Africa, Canada etc. The RuPay supports the pin based transaction, it embedded with a microprocessor chip which contains the details of the card holders and highly secured as it is using EMV technology. The RuPay payment gateway is also similar to the other popular payment gateways like Visa and Master card. To make its application wider several steps has been adopted by the government by linking it various government incentive plans, to financial institutions, door for financial inclusion etc. The Roadmap for the RuPay mainly divided into different phases as explained below, as most of the phases have been implemented successfully.

After the announcement of Jan Dhan Yojana Scheme 174.5 Mn accounts opened. And 152.6mn out of 190 Mn RuPay Debit Cards issued under Jan Dhan Yojana. In RuPay, Banks pay a fee Rs. 2.5 for a 2000 transaction; this is Rs. 3.25 for global gateways such as Visa and Master Card. With RuPay, Banks are not required to pay Rs. 25 lakh entry fee or 10-30 lakh quarterly fees that is international gateway charges from banks

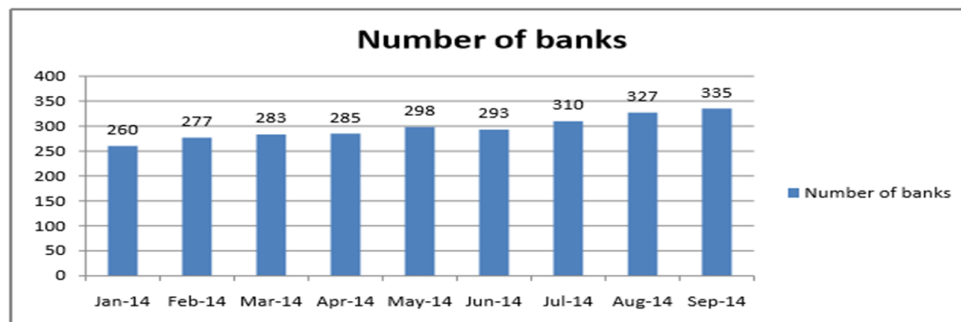
EYE ON FUTURE

Public sector Banks are likely to push for Platinum Cards to attract non-zero balance account holder away from global leader Visa and Master Card. NPCI is set to launch RuPay credit cards by coming year.

FIG. 7



FIG. 8

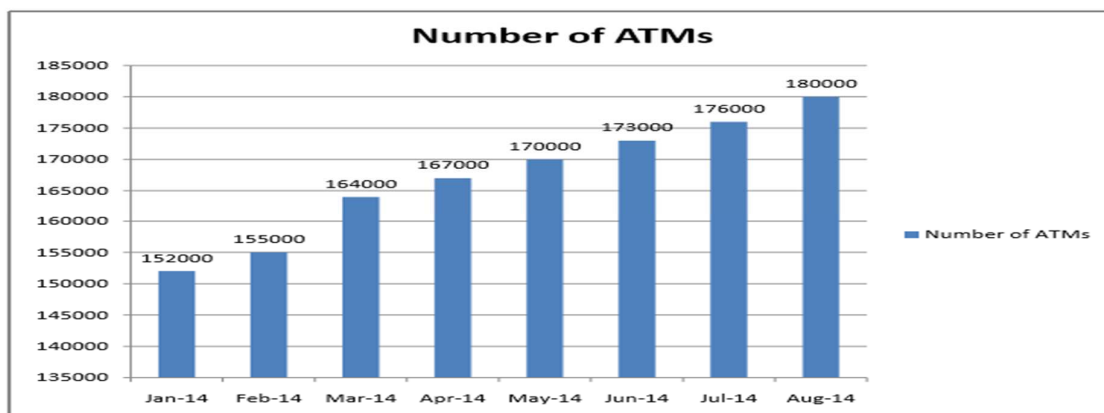


YEAR WISE NUMBER OF BANKS UNDER NFS

NFS member banks and number of ATMs in India we have a very different kind of banking system as of the rest of the world mostly we have the branch banking. Further Indian banking is classified as the RRBs, developmental banks, cooperative banks etc. The number of banks is increasing in each month in the NFS network. In future the same will dominate as RBI will give more banking licenses to the foreign and banks for micro areas of financing.

As the numbers of the member banks are increasing, as already discussed they are spreading by branch banking. Mainly banks are targeting the rural India especially as most of the populations are excluded from the financial system. The contribution to GDP by the non-corporate sector in India is 45%, which includes much small business mostly in the rural India. So what the banking are doing rather than putting the whole branch they are establishing the number of ATMs and POS. The figure below showing the number of ATMs increases over the period of time.

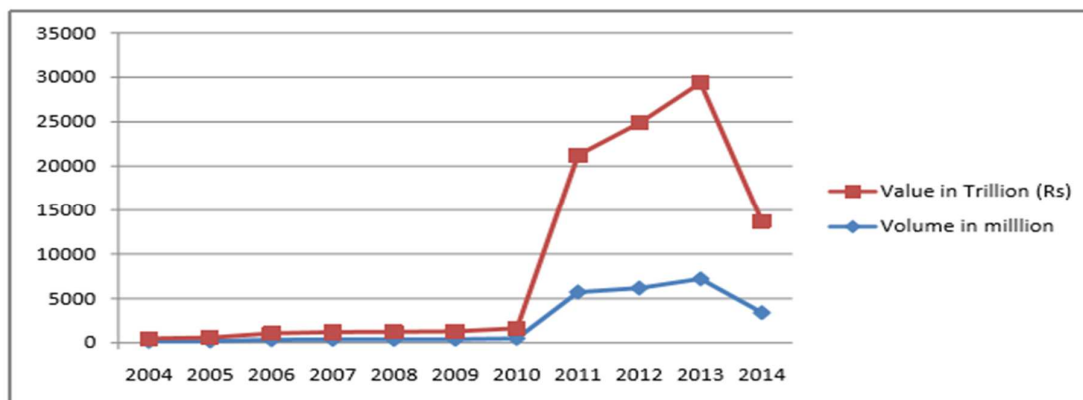
FIG. 9



YEAR WISE NUMBER OF BANKS UNDER NFS

From the above two graph it is very much clear that the Rupay payment has huge market in the Indian scenario. Presently as of September 2014, it has 83 direct member banks with 1,75,066 numbers of ATMs; 196 sub member banks with 976 number ATMs; 49 RRB banks with 82 ATMs and 7 group of whit label ATMs with total 1,80,494 number of ATMs. The same trend is going to dominate in the near future also because major banks are working with the solution of different types of payment systems to make it easier for the customers or the user to give a wider range of options for payment.

FIG. 10



YEAR WISE TOTAL VOLUME OF CARDS USED AND THEIR VALUE OF TRANSACTIONS

Further breakdown the analysis to number of times the cards has been used and the value of the transactions made. The above graph showing the year wise increases in the usage of card and value of the transaction has been increased significantly. Especially after the year 2010 onwards per transaction more value of amount transacted.

To get into the deeper the usage pattern of the credit and debit card has been studied. The figure below is showing the total number of times credit card usage in the Point of sale and ATM transactions. Two important observation made from the graph is that the over a period of time the usage of credit card in both POS and ATM transaction has been increased. But mostly credit cards are used for POS transactions.

YEAR WISE GROWTH RATE OF CADS BOTH CREDIT AND DEBIT CARDS

TABLE 2

Year	Total Card Growth	Credit Card Growth	Debit Card Growth
2007	0.270468039	0.200892609	0.290452649
2008	0.224755424	0.200892609	0.265383341
2009	0.192340052	-0.230927356	0.24904596
2010	0.187405484	-0.162125806	0.218873656
2011	0.175076321	-0.049273036	0.190653201
2012	0.160079394	0.047268811	0.166931843
2013	0.161048727	0.021761703	0.168239691

Due to the development of the e-commerce and internet usage the online payment has been increased significantly year wise. Similarly, online ticketing, fees payment, ECS schemes, bill payment, salary payment etc., and usage of internet usage it also increase the mobile banking. The growth of mobile banking is increasing at very higher rate.

CONCLUSION

From the above discussion it is very much clear that the e-payment in any form is growing year wise and the need for it is more. To support it a strong and flexible IT infrastructure is needed to provide a smooth and secure transaction to sustain the competition from the world players like Visa and Master cards. Development of RuPay payment gateway helps to all banking and financial institution of India to reduce the overall cost and also to protect data in our country. In future it is going to be emerged as the future gate way of not only in India but also in the world. It also helps India to prevent loss in Indian GDP as RBI has to spend 2% of GDP for maintaining cash supplies.

They also more use of Rupay cards will reduces the amount of money which goes out as the payment of Visa and MasterCard's services.

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9. Report of the Key Advisory Group on the Payment Systems in India

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