India Post Payments Bank

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India Post Payments Bank Latest News

Recently, India Post Payments Bank (IPPB) has been conferred the prestigious Digital Payments Award 2024-25 by the Department of Financial Services (DFS), Ministry of Finance.

About India Post Payments Bank

- It is a **100% Government of India-owned** entity under the Department of Posts, Ministry of Communications.
- IPPB was **launched on September 1, 2018.**
- The bank has been set up with the vision to build the **most accessible, affordable and trusted bank for the common man in India.**
- The fundamental mandate of India Post Payments Bank is to remove barriers for the unbanked & underbanked and reach the last mile leveraging the Postal network comprising ~1,65,000 Post Offices.

Functions of India Post Payments Bank

- The operations of IPPB will be on a smaller scale as compared to other banks and will **not advance loans or issue credit cards to avoid risk.**
- It will accept **deposits, offer remittance** services, mobile payments/transfers/purchases and other banking services like ATM/debit cards, net banking and third-party fund transfers.
- It **will accept deposits upto Rs 2 lakh**, beyond which the account will be automatically converted into a post office savings account.
- The products and services of the bank will be made available through various mediums such as counter services, micro ATMs, mobile banking apps, messages, and interactive voice responses.
- The IPPB will use Aadhaar to open accounts, and a QR card and biometrics will be used for authentication, transactions, and payments.

Source: PIB
