

India Post Payments Bank

Prelims - Current events of National and International Importance | Economic and Social Development.

Why in News?

Recently, India Post Payments Bank (IPPB) celebrated its 8th Foundation Day.

- It leverages the **extensive postal network to provide financial services** to underserved rural populations and promote financial inclusion across the country.
- **Launched on** - September 1, 2018.
- **Launched by** - Department of Posts.
- **Nodal Ministry** - Ministry of Communication with **100% equity owned** by the Government of India.
- **Motto** - Every customer is important, every transaction is significant, and every deposit is valuable.
- **Objectives** - To build the most accessible, affordable and trusted bank for the common man.
- To remove barriers for the unbanked & underbanked, especially in rural, semi-urban and remote regions.
- **Key Services - Accounts** - It offers multiple types of savings accounts, including Regular, Basic, and Premium, which can be opened with zero balance and without a minimum monthly balance requirement.
- **Government benefits** - IPPB facilitates the direct disbursement of government subsidies, pensions, and other welfare benefits to beneficiaries' accounts via Direct Benefit Transfer (DBT).
- **Post Office Savings Account (POSA) linkage** - IPPB savings accounts can be linked to a customer's POSA, allowing for an automatic "sweep-out" of funds that exceed the Rs.2 lakh limit into the linked POSA.
- **Digital and Mobile Services** - IPPB uses its digital and mobile platforms, along with India Stack, to offer paperless, cashless, and presence-less banking through intuitive interfaces.
- **Inclusive Approach** - It delivers simple and affordable banking solutions

through intuitive interfaces ***available in 13 languages.***

- **Significance** - It has emerged as one of the largest financial inclusion initiatives globally, leveraging more than 1.64 lakh Post Offices and 1.90 lakh Postmen & Gramin Dak Sevaks (GDS).

Gramin Dak Sevaks (GDS) are crucial employees of India Post who deliver postal and financial services in rural areas.

Reference

[PIB| India Post Payments Bank.](#)

