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Competence based Human Resources Management in Banks



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ध्येय

संस्थान का ध्येय मूलतः शिक्षण, प्रशिक्षण, परीक्षा, परामर्शिता और निरंतर विशेषज्ञता को बढ़ाने वाले कार्यक्रमों के द्वारा सुयोग्य और सक्षम बैंकरों तथा वित्त विशेषज्ञों को विकसित करना है।

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Mr. Biswa Ketan Das
Chief Executive
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“Ability determines what you can do. Your motivation determines how much you’re willing to do. Your attitude determines how well you do it” - Lou Holtz

Competence-based human resource management promotes a culture of continuous learning and development in banks, enabling employees to acquire and enhance the skills needed to succeed in their roles. In the banking sector, competence-based Human Resource Management facilitates effective talent management, succession planning and identification of high-potential employees. Considering its importance in current scenario, theme of this issue of Bank Quest is “Competence based Human Resources Management in Banks”.

The Institute had organised 38th Sir Purshotamdas Thakurdas Memorial Lecture (in virtual mode) on 6th April 2023, The lecture was delivered by Shri. Injeti Srinivas, Chairperson, International Financial Services Centres Authority (IFSCA) on “Role of IFSC in India’s Globalization”. The lecture was well received by the participants from banking & finance community. We are beginning this issue with 38th Sir Purshotamdas Thakurdas Memorial.

The next paper in this issue is penned by Dr. Sharad Kumar, Former Dean, Durgadevi Saraf Institute of Management Studies, Mumbai and Former Adviser (Chief General Manager), Reserve Bank of India & Member, Honorary Editorial Advisory Board, Indian Institute of Banking & Finance (IIBF) on “Demystifying Assessment Centre and its Significance for Indian banks”. The author has recommended use of assessment centre for internal promotions and suggested that it may also be considered for the selection of officers for the positions requiring specific competencies like risk management, auditing and others.

Employee Productivity is an integral part for over-all productivity of banks. The paper written by Dr. Kratika Shrivastava, Deputy Director, Academics, IIBF on “An Analytical Study of Employee Productivity of Banks in India” studies the trend of select employee productivity indicators of Scheduled Commercial Banks in India like profit per employee and business per employee of past 10 years. This study shows the improvement of Employee productivity ratios over the period of 10 years.

The need to address climate change and imbibe sustainability in business

process, practices & products will be a game changer going forward. The paper written by Mr. Sandeep Bhattacharya, Advisor Climate Change, GIZ India on “Green Deposits: A key instrument in India’s journey towards Net Zero” discusses the unique features of proposed Green Deposit Framework as an important instrument for Green Financing.

Recently, the Reserve Bank has announced the setting up of a Centralised Web portal for public to search unclaimed deposits across multiple banks. The paper written by Ms. S. Abinaya, Research Scholar, Department of Banking Management, Alagappa University, Karaikudi & Dr. K. Alamelu, Senior Professor, Department of Banking Management, Alagappa University, Karaikudi on “Unclaimed deposits in Scheduled Commercial Banks: Exploring the rising trend” attempts to analyse the trend of rising unclaimed deposits. The authors have recommended that the Central Bank should develop a system to ensure that before transferring these unclaimed deposits to DEAF fund, banks should sincerely explore and create record of their efforts to locate such depositors and/or their legal heirs.

This issue also features an article written in Hindi by Dr. Bibekananda Panda, Assistant General Manager (Economist), State Bank of India & Mr. Hiralal Karnavat, Former Assistant General Manager (Rajbhasha), State Bank of India on “भारतीय रुपये का अंतरराष्ट्रीयकरण और रुपये में इन्वॉइस का प्रभाव”।

Digital currency is expected to play a prominent role establishing a cashless economy. In order to shed some light of this, we are publishing an article on “डिजिटल इंडिया में डिजिटल रुपया से कैशलेस अर्थव्यवस्था का सुदृढ़ संचालन” by डॉ. अमित अग्रवाल, सहायक प्रोफेसर (वाणिज्य), गवर्नमेंट डिग्री कॉलेज, रज्जानगर, (रामपुर)।


The Institute is motivated by the persistent quest of bankers to upskill themselves to rediscover its services and in this regard, I welcome you all to share your suggestions with us for our mutual continuing development.

I hope this issue will be appreciated by its readers for its contents and coverage.

Suggestions for further improving the contents are welcome.

Biswa Ketan Das



 **Injeti Srinivas***

Role of IFSC in India's globalization

1. Good Morning to everyone who is present at this virtual lecture session. Friends, I am deeply honored to deliver the 38th Sir Purshotamdas Thakurdas Memorial Lecture and I want to thank the organisers for giving me this opportunity.
2. Today, I will speak about one of the deepest financial sector reforms carried out by the Government of India, which is aimed at enabling India, which has become the 5th largest economy in the world with a GDP of USD 3.5 trillion (and also the fastest-growing large economy in the world) to plug-in into the global financial system in order to be able to realize its full economic potential. As a country with strong macroeconomic fundamentals, a huge demographic dividend, the third largest startup ecosystem in the world, strong democratic credentials, rule of law, a large domestic market, abundance of skilled manpower, a well-developed and sophisticated financial market, and unlimited investment opportunities, India requires huge flows of foreign capital to bridge the gap in the availability of domestic capital to meet its investment needs. According to a joint white paper issued by GE-EY, India will require over USD 10 trillion to meet its net-zero emission commitment by 2070. This means India has to treble or may be quadruple its foreign capital inflows to be able to reach its full economic potential, which would be possible only if we are able to plug-in into the global financial system.
3. This topic of discussion assumes additional significance, as this lecture series is dedicated to the fond memory of a man who was a great visionary and someone who deeply influenced the banking and finance space in the country during the 1930s and 1940s. Sir P. T. as he was fondly referred to, was one of the prominent architects of the famous Bombay Plan, which was the economic plan proposed for India by a group of industrialists and technocrats in January 1944. He was a luminary and a thought leader, who played a key role in determining the regulatory and governance architecture of our financial sector. I, therefore, have no doubt in my mind that, had he been here today, he would have been the first one to have championed the cause of financial globalization of India.
4. When we look back at India's economic liberalization during the early nineties, soon after the economic crisis caused by, amongst others, a severe balance of payments crisis, the dominant narrative underlying the entire reform process undertaken during those days was about opening up the Indian economy to the outside world and dismantling of controls within the country by abolishing industrial licensing (barring a few sensitive sectors), removing permit-raj, doing away with administrative pricing, easing restrictions on foreign technology, foreign capital inflows, etc. However, one major control which was still not given up was the foreign exchange control. The economy was still not ready to expose itself to the vagaries of global financial system.
5. However, even during the early period of India's economic liberalization the question of whether the rupee should be made fully convertible on capital account was hotly debated. In 1997, RBI had constituted a Committee on Capital

*Chairperson, International Financial Services Centres Authority.

Account Convertibility, popularly referred to as Tarapore Committee, for suggesting a roadmap on full-convertibility of the rupee on capital account. The Committee submitted its report in May 1997 wherein it defined full capital account convertibility as the freedom to convert local financial assets into foreign financial assets and vice versa at market determined rates. The Committee recommended a phased approach for capital account convertibility over a three-year period, 1997-1998 to 1999-2000, subject to satisfaction of some pre-conditions such as fiscal deficit and inflation staying within the targeted limits and reduction of banking Non-Performing Assets (NPAs). Although the report never got implemented because it coincided with the East Asian financial crisis which demonstrated the risks arising out of unbridled foreign capital flows, certain measures were taken towards partial capital account convertibility such as relaxation in External Commercial Borrowing (ECB) guidelines, Liberalized Remittance Scheme (LRS), etc.

6. A decade later, RBI appointed the second Tarapore Committee to revisit the same subject. The Committee submitted its report in September 2006. It reiterated what the earlier committee had recommended in terms of phased implementation of capital account convertibility. It suggested that the full-convertibility plan may be implemented in three phases, first in 2006-'07; second in 2007-'08; and third by 2011. It also recommended further liberalization in ECB guidelines, permitting NRIs to invest in Indian capital market, tax benefits on NRI deposits, liberalization of banking regulations, and discouraging participatory notes route for Foreign Institutional Investors (FIIs). Like its predecessor the second Tarapore Committee report also was not implemented, as it was soon followed by the global financial crises of 2008.
7. In the year 2007, the Government of India constituted an expert committee on the subject of setting up of an International Financial Centre (IFC) in India. The Committee observed in its report that the global international financial services market in the 21st century is one in which competition is driven by rapid innovation in financial products, services, instruments, structures, and arrangements to accommodate and manage myriad requirements, risks, and a ceaseless quest for cost reduction. The Committee identified the necessary pre-requisites for a competitive International Financial Services Centre (IFSC) as extensive network of corporate and government client connections possessed by financial institutions participating in an IFSC; high-end human resources, including ancillary services support; world-class connectivity; Information Technology support; a well-developed, sophisticated, open financial system with diversified sources and uses of capital; best-in-class regulations; and hinterland advantage. The Committee recommended that India should become a large producer of International Financial Services (IFS) and capture an increasing share in the global IFS market. The Committee estimated that the size of IFS procured by Indian households and firms stood at USD 13 billion in 2005 (IFS revenue is estimated at 2% of the total India-related cross-border flows). It is estimated that this figure could cross USD 120 billion in nominal terms by 2025. The Committee was of the view that India should not only be in a position to cater to its own requirement of IFS, but also emerge as a net exporter of IFS in the long-term. The main recommendations of the Committee were full capital account convertibility, establishment of a unified regulator and large-scale financial sector reforms.
8. As per the International Monetary Fund (IMF), classes of major financial centres are International Financial Centres such as New York City and London; Regional Financial Centres (RFCs) such as Singapore, Shanghai and Hong Kong; and Offshore Financial Centres (OFCs) such as Dubai, Abu Dhabi and Cayman Island. Whereas IFCs and RFCs are full-service financial centres with direct access to large capital pools from banks, insurance companies, investment funds and capital markets, OFCs are essentially tax havens. According to IMF, an

IFC is characterized by advanced payment and settlement systems, supporting large domestic economy, deep market liquidity with diverse sources and uses of funds and robust legal and regulatory systems. RFCs in contrast have smaller domestic economies. OFCs offer more specialist services and are entirely tax efficiency-driven. Of course, these are not water-tight compartments and one often finds some overlap between RFC and OFC such as Dubai may fall under both the classifications.

9. When we talk about Gujarat International Finance Tech-City (GIFT) IFSC, we have to root it in the above context to understand as well as appreciate its genesis. According to the Economic Survey 2022-'23, GIFT IFSC has been a path-breaking financial reform underpinning India's increasingly liberal outlook towards capital account convertibility. Given the necessity to connect with the global financial system and the impracticality of adopting full capital account convertibility at one go, the Government of India took a conscious decision to adopt an "enclave approach" to implement full-capital account convertibility. This led to the setting up of India's first IFSC at the GIFT City SEZ in 2015. Initially, for a few years, the domestic regulators were assigned with the responsibility of managing their respective functions in the newly created financial zone. Subsequently, in December 2019, the International Financial Services Centres Authority (IFSCA) Act was passed. IFSCA was established in April 2020 and the powers of the four domestic regulators (RBI, SEBI, IRDAI and PFRDA) exercised under 16 Central Acts (including RBI Act, FEMA, SEBI Act, SCRA Act, IRDAI Act, Insurance Act and PFRDA Act) were conferred upon the IFSCA with respect to development and regulation of financial services, financial products and financial institutions in IFSCs established in India. In other words, IFSCA became a unified financial regulator for IFSCs set up in India. IFSCA has been given the twin mandate of development and regulation. As a modern regulator, IFSCA acts as an enabler and catalyst and encourages innovation. It is also
10. responsible to protect the interests of investors and depositors, ensure orderly conduct of market, ensure financial stability, prevent money laundering and financing of terrorist activities. Apart from development of the financial sector, IFSCA has also developed a suitable framework for development of ancillary support services such as audit and accounting services, legal advisory services, custodial services, back office services to financial institutions, asset administration, etc.
10. In the words of Prime Minister, Narendra Modi, who conceptualized the whole concept of GIFT City way back in 2004 when he was the Chief Minister of Gujarat state, the GIFT IFSC connects India with global opportunities and global investors with India's opportunities. GIFT IFSC's primary role, at least in the initial 5 to 10 years is to act as a gateway for global capital flows into and out of the country. In the second phase, after gathering enough critical mass, it would be able to compete with the leading IFCs for a greater share in the global market for IFS.
11. The next question is about the positioning of GIFT IFSC. If we have to compare GIFT IFSC with another financial centre, the most appropriate comparison would be with Hong Kong. Hong Kong channelizes global capital flows into mainland China, which otherwise has fairly stringent exchange controls in place. It is estimated that 60% of FDI flowing into mainland China comes through Hong Kong. Chinese companies raise huge amounts of foreign capital by listing their securities in Hong Kong. Hong Kong also plays an important role in the internationalization of Renminbi. In the same way, GIFT IFSC can do for India what Hong Kong IFC is doing for China.
12. The unique features of GIFT IFSC include the existence of a unified financial regulator in the form of IFSCA, best-in-class regulations, treatment of GIFT IFSC as a separate international financial jurisdiction under Foreign Exchange Management Act (FEMA), 1999, a competitive tax regime, full capital account convertibility,

concentration of financial institutions across banking, insurance, capital market, funds etc. including the supporting ecosystem, and above all the full support of the Government of India. As per the Statement of Objects and Reasons of the IFSCA Act, 2019, the primary purpose of the IFSC is to bring back financial transactions and financial services carried out in foreign financial centres by Indian entities (or the subsidiaries of Indian entities) to India by offering world-class business and regulatory environment.

13. The next question that arises is that, in what ways GIFT IFSC can accelerate financial globalization of India? The most important service it can render is raising of foreign capital in terms of debt and equity and their variants, including risk management appendices attached to primary fund-raising transactions to ensure risk exposure of the primary borrower or fund-raising entity (to currency, interest rate, market, operational and political risk) does not exceed tolerable limits. Today, Indian firms instead of going to Singapore or London are now able to raise foreign capital at GIFT IFSC at competitive rates. This has become possible because of the concentration of financial institutions, including global players such as HSBC, J. P. Morgan Chase, Barclays, Citibank, MUFG, Deutsche Bank, Standard Chartered, BNP Paribas, etc. For example, in banking sector there are already 23 banks, including several foreign banks, apart from the representative office of New Development Bank. The combined balance sheet size of GIFT IFSC based banks today is about USD 38 billion. Trade financing and derivative transactions are also picking up rapidly. The total banking transactions since October 2020 has been of the order of USD 354 billion and that of derivatives, around USD 470 billion. New products like credit enhancement, total revenue swaps, acquisition financing, etc. have also started. IFSCA has also enabled the creation of a market place for factoring and forfaiting. 4 entities have been given approval to set up international trade servicing platforms for trade financing. This will enable MSME to access trade financing in international currencies at competitive rates.
14. Similarly, on the funds side there are more than 50 funds domiciled in GIFT IFSC today with a commitment size of approximately USD 15 billion. The IFSCA Fund Management regulations adopt a holistic approach and regulate the Fund Management Entity (FME), which in turn can operate all types of funds such as angel funds, venture capital funds, private equity funds, hedge funds, exchange traded fund, ESG funds, sovereign funds, etc. It also provides for portfolio management services, investment advisory services, family offices, investment trusts and trusteeship services. Many important domestic fund managers who were hitherto pooling funds offshore in foreign jurisdictions such as Dubai or Mauritius or Luxembourg, have now set up their pooling structures in GIFT IFSC. Some of the big domestic players in the funds business include SBI Funds, Kotak, Birla Sun Life, Kedaara, Avendus, Multiples, True North, Philip Capital, etc. Now some big foreign fund managers have also shown interest in having their commercial presence in GIFT IFSC. Many large foreign funds are already participating as investors in funds set up in GIFT IFSC.
15. Insurance and reinsurance services is another priority area. Today, in India a lot of reinsurance business is captured by cross-border insurance companies with no commercial presence in India. The annual outflow of reinsurance premium is estimated to be around USD 3 billion. IFSCA has brought out best-in-class regulations to attract foreign and Indian insurance and reinsurance companies to set up branches in GIFT IFSC and do reinsurance business from GIFT IFSC. At present, there are 4 reinsurers and 19 intermediaries, but it is expected that in the coming 6 months or so many global players may set up operations in GIFT IFSC. Currently, the cumulative premium booked by the reinsurers and intermediaries is about a billion dollars.
16. GIFT IFSC has established the complete capital market ecosystem with 2 international exchanges, 1 international bullion exchange, 2 international clearing corporations, 1 international depository, and a large number of

brokers, clearing members, trading members, etc. The securities issued from GIFT IFSC have a separate ISIN, which is different from the domestic ISIN. Some of the highlights of the capital market in GIFT IFSC include global access provided by India INX to over 130 jurisdictions through international brokers, introduction of fractionalized unsponsored depository receipts of popular American stock, the SGX connect (which will bring back the entire NIFTY FIFTY trading on SGX with an overnight open interest of USD 12 billion to NSE IFSC exchange in GIFT IFSC), an International Sustainability Platform, etc. The monthly average trading on the GIFT IFSC exchanges is around USD 30 billion. So far, over USD 50 billion debt has been raised, including USD 9 billion ESG debt.

17. The International Bullion Exchange is another major initiative taken in GIFT IFSC, which is expected to be a gamechanger in bringing about financialization of gold in India. India is the second largest consumer of gold in the world with an average annual import of 1,000 tons, which accounts for 25% of global production. Besides, India has above ground gold stock estimated at over 25,000 tons, which is mostly lying as an unproductive asset with households and institutions. The bullion exchange enables India jewelers to import directly through the exchange without having to go through intermediaries. This will ensure transparent price discovery, quality assurance and standardization apart from sourcing integrity. The other activities in the pipeline include operationalization of gold metal loan, introduction of gold ETFs, gold accumulation savings account, hedging, etc. While, as of now, the operations have just started and less than half a ton of gold has been imported through the exchange, this is expected to grow exponentially in the coming months. A connect with the domestic bullion exchange is also envisaged in due course.
18. Global in-house centres is another thrust area for providing back office support to financial institutions. These are in the nature of business process outsourcing/knowledge processing centres, which aid and assist financial institutions

in producing and providing financial products and financial services. Today, more than 3,500 jobs have got created in this area. It is expected that this figure will cross 20,000 in the next 2 years. The idea is to promote GIFT IFSC as the Finance and Accounting hub of the world in the long-run.

19. IFSCA is supporting the development of a few niche business areas in GIFT IFSC. Aircraft leasing is one such area. India has the third largest domestic aviation market and is amongst the fastest growing aviation markets in the world. About 80% of the total fleet of around 700 aircrafts are on operational lease, and bulk of them are being leased from Ireland (Dublin). Today, we have one of the largest order books and in next 3 years out fleet size is expected to grow to 1,200, and to 5,000 by 2047. The outflow of lease rentals is around USD 5 billion per annum. The necessary tax and regulatory regime have been put in place in GIFT IFSC and 19 lessors have got themselves registered. In the last 1 year, 29 aircrafts have been leased out from GIFT IFSC (including some engines and ground equipment). However, as of now, there is no large lessor in GIFT IFSC, and in our belief in the initial stage the Indian capital has to take the lead to create the multiplier effect. On similar lines, ship leasing is also being promoted.
20. The next high priority area is FinTech. GIFT IFSC is being positioned as a global FinTech hub. IFSCA has notified a Fintech Entity framework and introduced a FinTech incentive scheme. It is the only Indian financial regulator to introduce an incentive scheme which provides for financial grant up to Rs. 75 lakh. The grants are available for startup, proof of concept, sandbox, accelerator, green finance and listing. IFSCA has also entered into an Inter Operable Regulatory Sandbox with the 4 domestic financial regulators wherein for cross-border FinTechs, IFSCA will act as the principal regulator. Similarly, IFSCA is developing connects with domestic and foreign FinTech associations as well as FinTech bridges with counterpart regulators in important financial jurisdictions. Recently, IFSCA has entered into an agreement with Monetary Authority of Singapore

for setting up a joint regulatory sandbox. So far, 64 applications have been received, including from 12 foreign jurisdictions, for sandbox/full authorization and 31 have been approved. The FinTech development will promote innovation in a big way. IFSCA has already conducted several I-sprints (accelerator programmes) in different areas such as KYC, green finance, cyber security, etc. Another area of concern is to prevent reverse flipping by Indian startups. Majority of Indian Unicorns are headquartered in the US or Singapore even though majority of management is Indian, majority of business is in India, and majority of employees are in India. The main reasons are the pressure exercised by the foreign funders, easier procedure for merger & acquisition and a more favourable tax regime. IFSCA has constituted a committee to study this and make recommendations on how to redomicile such Indian startups to GIFT IFSC.

21. With a view to develop the extended ecosystem, the Government of India has notified foreign universities providing courses in Finance and STEM (Science, Technology, Engineering, and Maths) disciplines as a financial service. IFSCA has notified the regulations for enabling foreign universities/other foreign educational institutions to set up their branch campuses/overseas educational centres in GIFT IFSC. This will be a game-changer, as it will make available high-end human capital for the financial and ancillary institutions set up in GIFT IFSC. It will also provide opportunities of collaboration between industry and academia. There has been a very enthusiastic response and one foreign university has already been granted approval, and many more are at an advanced stage of applying. Going by the response, the GIFT City authorities are planning to develop an education hub over an area of 250 acres within GIFT IFSC.
22. Sustainable Finance is the most important emerging area, which is poised to completely re-align the financial regulatory architecture for global capital flows by aligning it with climate

change and Sustainable Development Goals concerns. IFSCA has laid down the basic regulatory principles for banking, funds and the exchanges. Further, IFSCA is focused on capacity building in this area and hopes to assume thought leadership role for South Asia. There is a need to recognize that the challenges faced by developing countries and those by developed countries are not the same. The developing countries have a long way to go to achieve SDGs, whereas, the developed world does not face that challenge. So, unlike the developed world, the developing world have to balance growth and sustainability concerns in a manner that the transition towards sustainability is not disruptive. This requires a lot of engagement with all stakeholders on recognizing the different transition pathways and how to promote all three, growth, green and sustainability in a smooth manner.

23. Finally, for any financial centre to thrive, a robust alternative dispute resolution and litigation mechanism is essential. As directed by the government, IFSCA is in the process of developing an International Commercial Arbitration Centre at GIFT IFSC. There is a proposal to enable this by amending the IFSCA Act, 2019 by providing for a special regime for international commercial arbitration in GIFT IFSC, which is comparable with other jurisdictions such as London, Singapore and Hong Kong.
24. Friends, in conclusion, I can say without any hesitation that GIFT IFSC, which is the India's maiden IFSC, will play an important role in India's growth story by channelizing global capital flows into the country to bridge the investment gap, and make India a major exporter of international financial services in times to come. In short, it will supplement the domestic financial sector and emerge as the second engine of growth to take the India story forward with global participation.

Thank you for listening to me patiently.





 **Dr. Sharad Kumar***

Demystifying Assessment Centre and its significance for Indian banks

Introduction

The main function of HR Department is to provide right person for the right job at right time so that the functions of the organisation are performed successfully. There is always shortage of competent manpower in the organisations to match the needs of different jobs in terms of required competence to handle the functions efficiently and effectively. The organisations, therefore, look for extraordinary human resources and are prepared to pay decent compensation to acquire talents to handle strategic and complex functions for the competitive advantage over their competitors. They constantly try to create pool of talented human resource by investing in acquiring, developing, motivating, nurturing and retaining them. Such pool of talented human resource is treated as the human capital. It is easy to imitate all other business inputs like infrastructure, capital required, systems & processes, technology but not the human resource, which is the major differentiator for the success of any organisation. The caliber of different person always differ in their abilities, aptitude, mental abilities, personality characteristics, emotional and temperamental traits. Therefore, the competence of people in the organisation becomes the main strategic factor for the success of any organisation.

Jobs are becoming more and more complex in banking sector too which require both behavioural and technical competencies at superior levels to perform these complex functions successfully. The strategic role of HR Development requires to adopt competency-based approach for identification

of competencies for different jobs (competency mapping) and assessing those competencies in the incumbents for achieving the objective of providing right person for the right job. This process is becoming more complex and dynamic because of increasing competition and complexities in business environment due to Volatility, Uncertainty, Complexity and Ambiguity (VUCA). Indian Banks are also required to adopt competency-based approach in all its HRM functions to gain strategic advantage.

The competency-based approach in HRM comprise 3 major components viz. **identification of competencies** for different jobs/jobs groups (competency mapping), **competency assessment** of the incumbents of jobs and **implementation of competency models** for various HRM functions. Assessment Centre technique can extremely be used for competency assessment with high degree of reliability and validity though it is time consuming, costly and requires expertise of trained and experienced assessors. This paper gives analytical details of assessment centre both at conceptual and implementational levels.

What is an Assessment Centre?

The assessment centre is an approach for assessing candidates for a job/job family or group of jobs against pre-determined job-related competencies for the purpose of implementing various human resource functions like recruitment & selection, training & development, promotion, job placements, talent management, etc. The purpose of assessment centre is entirely different from the performance appraisal system. Assessment centre method is used to assess

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the potential and predict the future performance with reference to a job for which the incumbent is being considered, whereas, the performance appraisal system assesses the performance where the person has already been working. It is also not a physical location, as generally misunderstood. It is a process to assess the candidates for their suitability for specific job(s) against pre-identified competencies. During the process, the candidate's performance is evaluated through a series of job-related activities involving exercises/tasks which simulate the functions performed for the target job(s) against pre-determined criteria. The assessment centre technique has its proven efficacy as established by different validation studies and researches. There are various definitions given by different practitioners and researchers which have certain common elements.

The Task Force on Assessment Centre Guidelines (1989) adopted the following definition:

“An Assessment Centre consists of standardized evaluation of behaviour based on multiple inputs. Multiple-trained observers and techniques are used. Judgment about behaviour is made, in major part, from specifically developed assessment simulations. These judgments are pooled by the assessors in a meeting among assessors or by a statistical integration process. In an integration discussion, comprehensive accounts of behaviour and often ratings of it are pooled. The discussions result in evaluations of the performance of the assessee on the dimensions or other variables which the assessment center is designed to measure.”

Genesis of Assessment Centre Method

The first systematic use of the Assessment Centre (AC) methods has been found by the Office of Strategic Services (OSS) during the Second World War which has used some simulation exercises to identify potential agents (leaders). The use of simulations and multiple exercises for the assessment of performance by multiple observers was however, found in 1930s for identification of leadership potential by German Psychologist Max Simoneit as the head of army's laboratory by introducing leadership tests. It was discontinued in 1941 because many favoured candidates could not clear these tests. The British

War Office Selection Board used this method in Second World War conducted by all its three wings viz. Army, Air Force and Navy. It was also used by British public sector selection procedures and the police.

The pioneer use of assessment centres in industrial setting was found in the early 1950s when it was used in American Telephone & Telegraph Company (AT&T) by Robert K Greenleaf and Douglas W. Bray for identification of organisational and individual parameters for recognising potential successful managers. It was further practically taken up in the Bell System in 1958 and has then become the standard model for design and practice of assessment centre in the USA, UK and rest of the world. Douglas Bray with his associates Richard Campbell and Donald Grant in 1974, through their published research analysed the long-term effects of the AT&T model. The research found that the assessment of managers was a valid predictor of performance in terms of the strengths and weaknesses even after twenty years of first round of assessment. Thus, the AT&T studies could be considered as the breakthrough in establishing the trustworthiness of assessment centre method for implementation in industrial setup. The assessment centre methodology reached to different advanced countries as reliable assessment tool in 1970s and onwards.

The multinationals and major consultancy companies like PricewaterhouseCoopers, Deloitte, KPMG, Ernst & Young use assessment centre extensively for the recruitment of their trainees. From a survey, it has been found that 68% of recruiters in the USA and UK, use assessment centre in some form or the other as selection process for recruitment and promotion. Quite a few recruitments consulting now help the corporates for conducting assessment centres for selecting candidates for them and identifying the developmental needs of employees at managerial level positions.

Like other countries, the first use of assessment centre methodology in India was in the defence forces. All the 3 wings of defence forces viz. Army, Air Force and Navy used it for selection of their commissioned officers through Services Selection Board (SSB). The use of assessment centre is spreading in Indian

corporates, Public Sector Organisations, Banks and Multinationals operating in India such as Colgate Pamolive, ITC, RPG group, ICICI Bank, Central Bank of India, etc. ICICI Bank had used assessment centre process to assess the suitability of Bank of Madura Officers when the Bank of Madura was being merged with ICICI Bank. Same numbers of ICICI officers along with the officers of Bank of Madura underwent the assessment centre exercise to get comparative performance assessment. Reserve Bank of India also introduced assessment centre in 1999-2000 for identifying the development needs of its officers for senior positions.

Task Force on Development of Assessment Centre Standards

The Task Force on Development of Assessment Centre Standards (1979) for establishing good practices, prescribed **seven conditions that should be met** if an Assessment Method is to be considered as an Assessment Centre to ensure standardised evaluation of behaviour. The 7 conditions are as below:

1. Multiple Assessment Techniques

There need to be multiple assessment tools/techniques to have broader assessment. Few assessment techniques should be in the form of simulation exercises which can generate behaviours associated with the dimensions of the job-related performance and should be like situation at workplace. The exercises like Group Discussion, Business Games, In-basket, Role Play, etc. are designed to simulate job-related activities and should generate desired behaviour. The candidates should be tested on the different activities to get a reliable and valid score.

2. Multiple Assessors

A large number of assessors, proportionate to the number of participants should be deployed to reduce assessment biasness by pooling their assessments. One assessor for 3-4 participants should be assigned. The assessors must be trained in assessment methods and behavioural assessment. They should also get sufficient briefing before conducting Assessment Centre.

3. Pooling of information

The assessments of different assessors who observe a particular activity/candidate are to be pooled to work out final outcome. The observations recorded by the assessors are to be used for reconciliation of inter assessor differences to reduce inter assessor bias.

4. Time of Observation

During the assessment centre process, the assessors should fully concentrate on observing the behaviour of candidates on different activities and they should record the behaviour indicators/critical incidents for analysing behaviour/performance. The final evaluation should be made after the assessment centre activities are over. The assessment along with the observation done simultaneously might result in missing some significant observation of behaviour indicators.

5. Design of Exercises

The assessment tools/exercises used should be able to assess job related competencies. The tools, exercises, activities and tests should be so designed that they intend to assess pre-identified competencies and should generate competency related observable behaviour. The job-related exercises should help in predicting future job performance of the applicants with higher confidence.

6. Dimensions, attributes, characteristics

The assessment of the different competencies in the form of dimensions, attributes, characteristics or qualities using the assessment centre techniques should be identified by analysis of related job behaviours. A detailed competency mapping exercise should be done to identify the relevant competencies needed for performing a job successfully. Competencies mainly focus on abilities required to be possessed by the candidates being considered for the job. Only critical job-related competencies should be assessed. Assessing many competencies would not be feasible in terms of availability of time and resources.

7. Tools/Techniques/Exercises used

Tools used in assessment centre are designed to obtain information about the participants to

assess their performance in terms of pre-identified competencies. These exercises should be designed to emulate the tasks and requirements of the job, the candidates are being assessed. The exercises could be individual or group and the participants should be observed by assessors when the exercises are performed by the participants.

Variety of exercises/tools are used in Assessment Centres. The most prominent exercises used are 'Leaderless Group Discussion', 'Psychological tests', 'In Basket or In Tray', 'Case Study Analysis', 'Role Play', 'Committee Meetings', 'Business Games', 'Presentations' and 'Behaviour Based Interviews'.

Group Discussion is the most common exercise conducted in assessment centres. Schultz & Schultz (1994), described the leaderless group discussion as: "The leaderless group discussion is a type of assessment centre exercise where groups of applicants meet as a group to discuss an actual job-related problem. As the meeting proceeds, the behaviour of the candidates is observed to see how they interact and what leadership and communication skills each person displays". Depending upon the purpose and the competencies to be assessed, different forms of group discussions are conducted. The most common form of group discussions could be (i) a 'debate' to argue in favour or against of an issue, (ii) a 'discussion' to find the solution of an emerging issue, (iii) a 'committee meeting' for taking decisions in a formal committee meeting or a 'case study' discussion to discuss certain issues to arrive at specific solutions, (iv) a 'consensus building exercise' to arrive at common solution by sorting out differences of viewpoints. The competencies assessed by using group discussion exercise mainly are idea generation (ideation), effective communication, leadership qualities, group cohesiveness/group maintenance, decision taking abilities, etc. For consensus building exercise, it can also assess the inter-personal skills including conflict management and negotiation skills.

Psychological Tests are commonly used for assessing different mental and personality dimensions in almost all assessment centres. These tests are used to assess the potential of candidates for predicting their suitability or identifying their

aptitude for the job for which assessment centre is conducted. The psychological tests are conducted at individual level to get insights about the candidates on various mental and personality aspects. The outcome of psychological tests is also sometime used to supplement or correlate with the outcomes of other exercises. The psychological tests could be in the form of ability tests or aptitude tests or personality tests. The selection of test is carefully done keeping in view the purpose and the competencies assessed.

In-basket or In-tray exercise mainly aims at assessing decision-making abilities of the participants. It is a simulation exercise for judging the candidate's ability to handle the responsibilities of a role assigned to the candidate in an office situation. According to Schippmann, Prien, & Katz, (1990), "the in-basket exercise has been becoming a focus of interest because of its utility in selection for different types of jobs". The in-basket exercise is conducted at individual level. The candidates are given the correspondence received with some background material for reviewing to take appropriate actions in the form of decisions and to record/notes in writing they feel most appropriate to dispose of the item (case). The candidates should prioritise the tasks (items/cases given) and also to decide whether some items could be postponed or could be delegated to others officials in view of limited time available. The items (tasks) in the form of correspondence are constructed either based on some complex actual situations faced by the organisation in past or some common situations generally faced in other organisations. The competencies generally assessed through in-basket exercise are analytical and decision-making abilities, time management, prioritisation, delegation, written communication, etc. It can also be used for assessing the technical knowledge/competency, if intended to test it as the input for taking decisions. The candidates are generally required to record the rationale behind their decisions on a separate sheet or they are interviewed to get the insight for their decisions. The e-tray exercises are now used in place of in-basket in the paperless office scenario.

Case Study exercises are used to describe some real situation in organisational scenario narrating sequence of events taken place involving some

issues which require extensive discussions to arrive some viable solutions to resolve them. It is generally a group activity; participants are required to analyse and discuss the issues with reference to the information/facts of the case in order to suggest viable solution(s) to resolve the issues. Sometimes, the identity of the organisation is hidden or it is totally a hypothetical case presenting the situation generally faced by the organisations/ industry. The participants are required to prepare a brief written report of their recommendations to resolve the issues. The participants are sometime required to explain their recommendations/decisions in the form of a formal presentation. Through the case study exercise, the participants are assessed on their analytical and decision-making abilities involving analysing situation using facts/information available, generating and evaluating alternative solutions for arriving at decision(s). The case is carefully selected to have relevance with the role for which the assessment centre is conducted.

Role Play is used as an exercise where the candidates assume certain pre-defined roles. The role players play their specific roles in an interactive job-related simulated business scenario. Like in a real business situation, the role players can play the roles of a boss and his/her subordinate(s), a peer, a customer, etc. The role play exercise is quite popular in assessment centres in which the participants are given different roles to play and each participant is provided a role brief (script) of a situation where they are to play the role of the character assigned to them. It is a simulated exercise where the participants interact with other participants spontaneously. The role brief gives the general outline of the role but lot of things are left to the visualisation of the participants to their own understanding of role. The role brief of one participant is not made available to other role players to bring more element of anticipation and spontaneous reactions beyond role briefs. Through this exercise, the participants are assessed on inter-personal skills like negotiation, conflict management, leadership, team work, communication, etc.

Committee Meeting is a structured simulation exercise depicting a formal committee meeting. Such meetings are commonly conducted in the

organisations discussing vital issues for taking some important decisions. The committee meeting exercise may have some overlap with the role play exercise and therefore, treated as a structured role play exercise. Each member of the committee meeting is to play a specific role holding some position in the organisation and a chairman of the committee is assigned to lead the meeting. At the end of the meeting, written report or the minutes of the meetings are to be prepared covering important decisions taken and major points discussed. Like meetings held in organisations, background material and the agenda for meeting are provided to the committee members in advance. The committee meeting exercise generally assesses leadership & team building abilities, interpersonal skills including negotiation and conflict management skills, analytical & decision-making skills, oral & written communication skills etc.

Business Games are commonly used in assessment centre as simulation exercise to present business-like situation for solving a business-related problem in an interactive business environment. The participants interdependently perform different tasks to achieve desired results. It is relatively an unstructured exercise and the participants are given some instructions to perform the tasks along with the material and resources required. These business games in assessment centre are organised mainly to assess inter-personal skills, leadership qualities, abilities to work in teams, strategic planning, analytical and decision-making ability, etc. The assessors mainly focus on the process and inter-personal interactions to get behaviour indicators rather than the outcome.

Presentation exercise requires the candidates to orally present their views on the given topic using relevant facts with logic. This exercise is conducted to assess the participants' logical thinking, organisation of thoughts, articulation, communication skills, creativity, idea generation, etc. The exercise also helps in getting some clues related to some personality and behaviour aspects including their attitude about the topic/ issue is also judged through the exercise. The participants sometime are required give extempore speech on a topic provided to them randomly just before the speech and only few minutes are given to organise their thoughts. Sometimes, presentation

exercise is conducted to test public speaking ability of candidates to speak before a big gathering to observe the confidence level of the candidate before the large audience.

Behaviour-Based Interview technique is used to observe behavioural aspects of candidates by asking them to describe their actions taken for achieving the outcomes related to some past event or some exercise of assessment centre like in-basket. It is done to get the insights about their behaviour (behavioural indicators) related to the competencies being assessed. The behaviour-based interview is conducted by the expert interviewers who are trained in behaviour analysis. The behavioural experts conduct such Competency-Based Interviews (or CBIs) to generate responses on the critical situations faced by the candidates and actions taken by them to achieve the outcomes. The activities performed by the candidates under assessment centre may not adequately generate the required behavioural indicators while performing, therefore, may require further probe. The interviewers observe and analyse the responses from the participants through their competency focussed questions to assess the intended competencies. The purpose of behavioural interview conducted as a supplementary activity of in-tray exercise is to get the rationale behind the decision process. The behaviour-based interviews consist of predesigned questions which require the candidates to describe any specific situation or task handled by them during the exercise or in past involving some action displaying the use of specific competency being assessed (Similar to Behaviour Event Interview -BEI). The assumption behind these behaviour-based interviews is that the 'past behaviour of the candidate is the best indicator of future behaviour'. It also gives opportunity to the assessor to go into deep through supplementary questions on the answers of the candidates.

Designing Assessment Tools for Assessment Centres

Conducting assessment centre is a highly technical process. The quality of exercises (tools) deployed for assessment of the competencies determines the credibility of assessment centre. Thus, the selection of exercises is a crucial task for planning and

designing assessment centre. The assessment tools are developed by adopting standardised procedure used in psychological test development including pilot testing under expert guidance. The features of the exercises viz. the purpose, duration, process and instructions for conducting the exercises, etc. are documented as a part of assessment centre manual to ensure clarity while conducting these exercises by different assessors and at different locations. Number of readymade tools are available off the shelf but such tools are required to undergo thorough testing and customisation for using them in assessment centres.

Assessors' Skills

The skills and abilities of assessors are utmost important to make reasonably accurate assessment of candidates in terms of competencies assessed by them. An erroneous assessment may lead to wrong selection of candidates which will be devastating for both, organisation and the candidates. The assessors should be thoroughly trained and experienced in assessment technique and behaviour analysis. They should be keen observers of clues reflected through the participation of candidates while performing different simulated activities in assessment centre and should be able to analyse behavioural clues (behaviour indicators) and critical incidents related to different competencies. If an organisation frequently conducts the assessment centres for different purposes/positions, they should create a pool of internal assessors by providing training to the line managers in assessment methodology to save the cost of engaging external experts. Since the internal assessors have some knowledge of content and context of the job, they can easily relate the simulated activities of assessment centre with the job. The HR Department is the user of the assessment results for implementing HRM functions, therefore, its officials are generally not engaged in assessment of candidates to avoid their role conflict, though they facilitate the process by providing logistic support for conducting the assessment centre.

Planning an Assessment Centre

Planning an assessment centre is an extremely crucial task which requires lot of time and efforts. At the planning stage, the entire process of conducting

assessment centre is elaborated. If the planning is poor or inadequate, it would create problems and confusion at a later stage and the objectivity of the process would be lost. Conducting an assessment centre is both science and art. It is science because it follows set of rules, processes and standards. It is an art because it requires human competence to assess the candidates in an objective and logical manner with keen observational ability of the assessors. The instructions, sequence of the events and process adopted should be properly followed to avoid any kind of biasness in conducting the assessment centre. The final and significant activity of assessment centre (post assessment) is to prepare candidate-wise reports by compiling all the observation and scores assigned by the assessors. The candidate-wise reports should not only contain the quantitative scores assigned on each of the competencies but also qualitative observations of critical incidents and observable behavioural which formed the basis for these scores.

The elaborate planning and designing of assessment centre provide the foundation for successful implementation of assessment centre. Every step and stage of its execution should be well planned and documented. A faulty planning or missing any crucial aspect at planning stage has an adverse impact on the effectiveness of implementation of assessment centre. Planning an assessment centre essentially requires following steps:

- (i) To know the **Purpose** whether it is for Recruitment, Promotion, Identification of Development Needs, Job Posting/Placement or Incentives;
- (ii) To know the **Position** for which it is to be conducted and the details of job activities;
- (iii) To know the **Target Group** for whom it is to be conducted;
- (iv) To prepare the list of **Critical Competencies** to be assessed based on the purpose and position;
- (v) Developing/Selecting **Assessment Tools** for assessing identified competencies;

- (vi) Finalising **Criteria and Procedure** for Assessment;
- (vii) Organising **Training of Assessors** to follow the Criterion and Procedure for assessment; and
- (viii) Preparing the instructions in the form of an **Instruction Manual**.

Assessment centre is planned keeping in view **what purpose it will serve**. It should not be done as a fancy exercise without clearly understanding the purpose. It should also be very clear that how the outcome or the findings are to be used. The most common purpose of conducting assessment centres is hiring for the managerial positions where the already identified competencies are assessed. Another important purpose for which the assessment centres are used is for promotion of internal candidates. The performance appraisals are generally not found adequate for promotion of employees to the next level particularly when the role and responsibilities of higher position is significantly different and the performance appraisal system generally fails to assess the potentials or competencies required at a higher position. The assessment centres are also used for identifying the training and development needs of internal employees which is often referred to as the development centre. It can also be used for talent management by identifying extraordinary talents to occupy the crucial and strategic positions through their career plans to meet the succession planning objectives. Such talents are required to be nurtured and adequately incentivized as a part of retention strategy by the organisations.

It is essential to clearly identify the **position(s)** for which the assessment centre is to be conducted. It is needed because different jobs require different set of competencies to perform them successfully. The competency mapping gives a clear idea about the competencies required for the specific job(s) which helps in identifying/selecting or developing the tools for assessing those competencies. Planning and designing an assessment centre also necessitate to know about the **target group** for whom the assessment centre is to be designed. The activities to be planned and the tools to be used are to match the background of the candidates viz. qualifications, experience, age, etc.

Competency mapping provides the list of competencies required to perform the job(s) successfully. The assessment centre is organised to assess the pre-identified competencies at organisations level, job family level or a job/role level, as the case may be. Even if the competency mapping process identifies the competencies, it is advisable that a group of experts again relook the list and **decide the critical competencies to be assessed** in the assessment centre keeping in view significance of each identified competencies, time and resources available. The **development or selection of appropriate tools** to assess different competencies is the most crucial task in planning an assessment centre. A wrong tool selection may result into faulty assessment of competencies. Since the evaluation based on assessment centre activities are used for many human resource management related decisions, the inaccurate assessment of any competencies due to use of erroneous tools can be risky for the organisation and disheartening for the participants.

The **criteria and procedure** for assessment should be well defined and communicated to the assessors and other key persons involved in the assessment centre before conducting the assessment centre. The **scaling procedure** on which the candidates are to be evaluated should be clearly defined. The success of assessment centre and the quality of assessment largely depends upon the expertise of the assessors. The **selection of assessors** should be made carefully. There are advantages and limitations of having in-house assessors. There are some inherent variations in assessment by different assessors due to the individual differences between the assessors. The assessors should be rotated between different groups/candidates to minimize the assessment biasness.

To maintain the uniformity of approach, a well-documented **manual of instruction** is to be prepared. The instruction manual contains all the finer details like purpose, position, target group, competencies assessed, tools administered, seating arrangements, material required, instructions to the participants, instructions to the assessors, allocation of assessors, formats for assessment, scoring and evaluation procedure, format for individual reports, etc.

Benefits of Assessment Centre Usage

- The assessment centre technique for assessment of candidates for assessing their capabilities in terms of job-related competencies using multiple tools is considered an effective and dependable method. Therefore, the outcomes of the process are treated as highly reliable, impartial and transparent.
- The detailed and well-structured assessment process is considered more precise and meaningful compared to traditional assessment methods because in assessment centre, the evaluation done through direct behaviour observations in a simulated situation by expert assessors. The suitability of candidates for a job can be predicted more accurately since they are observed while performing simulated activities. The different behavioural aspects of the candidates in an interactive situation can be observed while the participants are engaged in the exercises.
- Assessment centre process assesses the candidates with reference to various job-focused competencies in terms of knowledge, skills, abilities, attitude and other behaviour dimensions which has direct linkage with the job success, whereas, the traditional methods based on written tests and/or interview fail to do so.
- Assessment centre is considered as an unbiased process of assessment which provides equal opportunities to all the candidates by ensuring that no candidate gets any advantage or disadvantage. The participants also see the process as fair and unbiased.
- Both assessors and the participants get some unique experience by going through the process of assessment centre. While the assessors gain experience and enrich their observational and assessment skills, the candidates find the exercises quite exciting and are benefitted from their unique experience of participating in exercises. Through the feedback mechanism, the participants also get insights about their developmental needs.
- The main purpose of the assessment centre

is to find the suitable candidates for the job(s) for which it has been conducted and to ensure their fitness with the organisational culture. It, therefore, aligns the selection process with the business goals and objectives by customizing it with the requirements of the organisation.

- Using assessment centre methodology deploys high costs, efforts and involvement of experts for designing and standardizing the process, but in the long run, its benefits outweigh the cost and efforts. It also reduces the recruitment, error of hiring wrong candidates who are not found suitable for the job. It, therefore, reduces the incidents of turnover of employees and avoids re-conduct of selection process.
- The companies which use assessment centre process enjoy better reputation and credibility because the candidates have more trust in assessment centre as a selection process compared to other selection processes. The candidates who are not selected also see the process as objective and transparent.

Conducting Assessment Centre

Detailed plan of conducting assessment centre should be documented in the manual. It should provide the step-by-step process. It gives all the details including briefing the candidates, sitting plan, material to be used, sequencing of activities, instructions to the candidates, time allotted to perform each activity, parameters and process of assessment, etc. The assessors are required to follow the entire process. A pre-assessment centre briefing session of assessors is conducted by the chief conductor to ensure the objectivity and uniformity of conducting the assessment centre. Sometimes, when the candidates are large, assessment centre is conducted concurrently at multiple shifts/locations/ and the uniformity of instructions help in ensuring objectivity. During assessment, the assessors are also required to record all critical incidents, behaviour indicators which may help in deciding/justifying final rating. It may also help in reconciling inter assessor discrepancies with mutual discussion. Sometimes, video recording of activities is done so that the activities can be reviewed for final ratings.

After assessment centre activities are over, the main task of assessors is to compile the candidate wise reports by incorporating the assessment scores of all the assessors to finalise the scores for each competency assessed. Since, each activity is assessed by multiple assessors and each competency is assessed by multiple tools, specific format is used to compile activity-wise/competency-wise assessment in the form of a matrix. The critical incidents/behaviour indicators are also recorded at the end of the report with observations of the assessors. The candidate-wise report is the gist of entire assessment centre activities based on which critical decisions can be taken about the candidates.

Causes of Restrictive Use of Assessment Centre Methodology

The main causes of restrictive use of assessment centre method are: it is costly, time consuming and non-availability of trained and experienced assessors. There is also lack of awareness of the benefits of assessment centre techniques compared to other methods of assessment. These deterrents should not be the cause of its broader use in industries and corporates. The HR professionals should spread its benefits among the top management of the companies to get their support. A pool of trained assessors should also be created to facilitate the process.

There is a widespread myth that the assessment centre is another form of performance appraisal system due to lack of knowledge about its purpose. Assessment centre is entirely different from the performance appraisal. This confusion restricts its use. The major purpose of assessment centre is the assessment of potentials in terms of job-related competencies for predicting success on a job for which the candidate is assessed, whereas, the purpose of performance appraisal is to evaluate the performance on current job.

The assessment centre exercise requires large number of assessors. Generally, for an ideal group size of 20 to 30 candidates, 8 to 10 assessors are required. If the assessment centre is conducted for large number of candidates in different batches/ different locations/different days, it may require more trained assessors and may take more days to

complete the process. Lack of availability of trained assessors to maintain uniformity becomes deterrent for using assessment centre. However, the use of technology like audio-video recordings and computer aided scoring methods can facilitate scoring and assessment.

Planning assessment centre and developing assessment tools are highly time consuming, it also requires identification of competencies (competency mapping) before conducting assessment centre to have intimate knowledge of job(s) which is also time consuming and needs expertise. The job related, organisation relevant simulation exercises require lot of time for designing and pre-testing.

Need for Assessment Centre in Indian Banks

Assessment centre technique is considered highly trusted method to assess the suitability of candidates for job(s) requiring specific competencies. Using assessment centre is a strategic decision and should be evaluated against its advantages and limitations. Therefore, it requires management support to seek their commitment and get adequate resources. The HR Department should sell the idea and its potential benefits to the top management. Some of the Indian banks have been using assessment centre for giving weightage in promotion at senior management level though there has been resistance from the associations because they prefer to have higher weightage for seniority and are always averse to adopt any new selection methods. Therefore, there is a need to educate them about its fairness and potential benefits. There is also a myth about its use as one of the appraisal systems. Some banks also use it to identify the development needs of officers in terms of competency gaps calling the process as development centre.

The banks generally conduct it as a standalone exercise without conducting any competency mapping exercise to identify the critical competencies for the job(s) for which assessment centre is conducted. Unless competencies are clearly identified, assessment centre may not serve its purpose. The assessment centre technique is not considered practical at initial level of recruitment as Probationary Officers/Assistant Managers in

banks because of large number of applicants and the traditional aptitude tests generally comprising comprehension, analytical/quantitative techniques, reasoning, etc. are still preferred. However, for specialised jobs at middle and senior management levels, the assessment centre should be considered with proper planning and involvement of trained experts. Use of assessment centre for internal promotions will be more useful than the traditional selection methods. The assessment centre method can also be considered for the selection of officers for the positions requiring specific competencies like risk management, auditing, etc.

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 **Dr. Kratika Shrivastava***

An Analytical Study of Employee Productivity of Banks in India

Introduction

Employees of an organisations are generally termed as “Human Resource”, that makes us ponder that amongst other resources which are used to augment the productivity of an organisation, employees are the only “Resources” which have the ability of generative learning (Artificial Intelligence is experimenting to replicate the same with limited success). This implies that employees have the ability to integrate new knowledge with their past experiences and devise new ideas/solutions. Therefore, they can be trained and up-skilled as per the changing needs of the organisations.

Employee productivity in general parlance refers to the assessment of efficiency of an employee or group of employees. Employee productivity has been an area of high significance, particularly, in a service industry like banking where inputs could be ascertained to a greater extent but quantification of output is difficult.

There are several school of thoughts and research studies on how to improve employee productivity, however, there is dearth of studies on measuring the employee productivity particularly, in the banking sector. Although, there have been several initiatives on improving the productivity at senior management & board level at Indian Banks, very few studies have been conducted to measure, quantify and analyse productivity of employees at banks in India as aggregates or at industry level.

The present study is based on aggregate data of

10 years related to Scheduled Commercial Banks (SCBs). In accordance with the available literature review, among various productivity indicators, labour productivity indicators like profit per employee and business per employee are utilised for gauging the employee productivity at banks. These select Employee Productivity ratios were calculated using the time-series data to understand the trend of employee productivity at banks in India.

Objectives of the study

- To analyse Employee Productivity Ratios for Schedule commercial banks.
- To study Employee Cost to Operating Cost for different types of Scheduled Commercial Banks.

Trends of distribution of employees at Indian Banks

Table 1 shows the distribution of employees at different types of banks in India from 2012-2022. The Public Sector Banks (PSBs) have been major employers followed by Private Sector Banks. However, there has been a reduction in the percentage of total employees at PSBs from 2012-13 (73%) to 2021-22 (46%). At Private Sector Banks, the overall percentage of employees have increased from 2012-13 (19%) to 2021-22 (39%). During 2021-22, Foreign banks, Small Finance Banks, Payment Banks & Regional Rural Banks together constitute around 15% of the total employees at SCBs. Overall, the employee strength at SCBs has increased by around 40% from 2012 to 2022.

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Table 1: Distribution of Bank Employees in past 10 years

Year (End-March)	Public Sector Banks	Private Sector Banks	Foreign Banks	Regional Rural Banks	Small Finance Banks
2021-22	46%	39%	2%	6%	7%
2020-21	49%	37%	2%	6%	7%
2019-20	50%	36%	2%	6%	6%
2018-19	56%	33%	2%	6%	4%
2017-18	58%	30%	2%	6%	3%
2016-17	61%	31%	2%	6%	-
2015-16	64%	28%	2%	7%	-
2014-15	67%	25%	2%	7%	-
2013-14	67%	24%	2%	7%	-
2012-13	73%	19%	2%	7%	-

Source: Prepared from the data extracted from database on Indian Economy, RBI.

Table 2: Distribution of Bank Employees across cadres (as on 31 March)

Year	Officers	Clerks	Subordinates
2021-22	71.90%	19.56%	8.54%
2020-21	68.92%	22.10%	8.98%
2019-20	68.93%	22.26%	8.81%
2018-19	65.00%	24.72%	10.28%
2017-18	62.23%	26.07%	11.70%
2016-17	61.38%	26.70%	11.92%
2015-16	59.27%	27.79%	12.94%
2014-15	56.52%	29.16%	14.32%
2013-14	51.11%	34.44%	14.45%
2012-13	45.20%	39.73%	15.08%

With reference to the present study, total no. of Employees includes employees under Officers, Clerical & Subordinate cadres of all Public Sector Banks, Private Sector Banks, Foreign Banks, Payments Banks & Small Finance Banks as mentioned in Table 2. The employees in the officer's cadre constitute around 72% of total no. of employees in banks. Table 2 shows that there has been a gradual shift in the composition of Human Resources at banks in India. The number of employees in officer cadre have shown a considerable increase from 2012

to 2022. At the same time, the number of employees in clerical and sub-staff level came down to half from 39.73% to 19.73% and 15.08% to 8.54% respectively between 2012-13 to 2021-22.

Literature Review

(World Bank Group) Capital deepening directly increases labour productivity, while human capital improvements like education and training enhance the quality of labour input and thereby improving the quality of resultant output produced. The effectiveness of labour input may be influenced by the level of education, training, and health of workers. These aspects of human capital can be determined by estimating the average number of years of schooling of the employees and life expectancy to proxy workforce health. However, the quality of formal education and health, and the effects of on-the-job training provided outside of the education system, is difficult to measure consistently. The number of people involved in the production process does not consider different work arrangements that vary the intensity of labour input. The intensity of labour input may be ascertained by no. of hours worked, however, such data are not available.

(OECD Economic Outlook) Technological advances will increase the range of tasks that can be automated. This may enhance productivity but will involve related transition costs. While automation has started with manual routine tasks in manufacturing activities, it is increasingly affecting “cognitive routine” tasks that are typical of service sectors. As the performance of artificial intelligence is improving, more tasks will be automated, even in relatively high-skilled occupations. This means that certain jobs will disappear, but above all that the nature of many jobs will change.

(Mohan) The labour productivity of the top four banks in India (which includes one de novo private bank) and the four state-owned Chinese banks indicates that except the private bank, the top three public sector banks in India recorded much lower employee productivity.

(Kumar and M.) The inefficiency is the main factor contributing to the high cost of banking services in India. The study of the employee productivity and employee cost ratios between the traditional banks and modern banks from 1997 to 2008 concludes that the performance of the modern banks (foreign and new private sector banks) was much superior than the traditional banks (public sector and old private sector banks). However, the gap between the performance of modern and traditional banks had shown a decreasing trend.

(Krugman) In principle, the measurement of labour inputs should also take into account differences in workers’ educational attainment, skills and experience. Krugman stated that the measurement of hours worked suffers from a number of statistical problems like, different concepts and basic statistical sources that are used across countries which may hinder international comparability. To overcome this adjusted labour input measures may be used.

Research Methodology

The following Employee Productivity Ratios were calculated for all scheduled commercial banks using the time series data extracted from database on Indian Economy, RBI’s data warehouse.

The select employee productivity ratios were calculated using following formulas:

- The Business per Employee (BPE) is calculated using the formula:

$$\text{BPE} = \text{Total Business} / \text{Total no. of Employees of SCBs}$$

- The Profit per Employee (PPE) is calculated using the formula:

$$\text{PPE} = \text{Net Profit} / \text{Total no. of Employees of SCBs}$$

Employee Cost to Operating Expenses is calculated using the wage bill data of Scheduled Commercial Banks (SCBs). It is calculated as Payments to and Provisions for employees as a percentage of Operating Expenses.

Data Analysis

1. Business per Employee (BPE)

According to the established literature on banking output four major approaches have been identified for ascertaining banking output - the production approach, the intermediation approach, the operating (income-based) approach and the modern approach. In this study, considering the value added approach, to create per unit cost measure, the aggregate of advances and deposits are considered as output.

Also, the Frexias and Rochet (2008) model defines banking activity as the production of deposit and loan services, therefore, the total Business is calculated as sum of Advances & Deposits.

Table 3 shows the BPE from 2012 to 2022. The BPE has grown 2.6 times from Rs. 5.40 Crore in 2012-13 to Rs.14.12 crore in 2021-22. The hike in BPE can be attributed to the growth in the advances (2.07 times) and deposits (2.31 times) from 2012 to 2022.

2. Profit per Employee (PPE)

The Labour productivity is generally measured as output per worker, with the number of employees used as the unit of labour input.

With reference to the calculations as mentioned in Table 3, the PPE has shown a considerable growth from Rs. 8 lakhs in 2012-13 to Rs 12 lakhs in 2021-22.

Table 3: Employee Productivity Ratios

(Amount in crores)

Year (End-March)	No. Employees of SCBs	Advances	Deposits	Total Business	Net Profit	BPE	PPE
2021-22	15,68,789	1,22,08,009	1,71,82,709	2,21,57,409	1,82,032	14.12	0.12
2020-21	14,91,503	1,08,06,381	1,55,80,325	2,03,54,269	1,21,998	13.65	0.08
2019-20	14,65,955	1,03,01,897	1,39,75,045	1,85,51,129	10,911	12.65	0.01
2018-19	13,64,285	96,76,183	1,28,86,643	1,67,47,989	-23,397	12.28	-0.02
2017-18	13,33,405	87,45,997	1,17,94,005	1,49,44,849	-32,438	11.21	-0.02
2016-17	13,00,008	81,16,100	1,11,11,400	1,31,41,709	43900	10.11	0.03
2015-16	12,56,085	78,96,500	1,00,92,700	1,13,38,569	34100	9.03	0.03
2014-15	11,80,069	7388179	9433838	95,35,429	89078	8.08	0.08
2013-14	11,50,281	6735230	8533170	77,32,289	80910	6.72	0.07
2012-13	10,96,980	5879773	7429677	59,29,149	91165	5.40	0.08

Employee Cost to Operating Expenses**Table 4: Employee Cost to Operating Expenses (%)**

Year	Public Sector Banks	Private Sector Banks	Foreign Banks	Small Finance Banks	Payments Banks	All Scheduled Commercial Banks
2021-22	60.31	37.58	36.76	54.05	16.15	49.68
2020-21	61.13	38.54	35.33	57.01	31.81	51.30
2019-20	60.11	37.39	36.50	53.29	54.21	50.24
2018-19	57.96	35.87	35.94	50.64	-	48.67
2017-18	55.92	37.30	38.18	56.78	-	48.82
2016-17	58.36	39.35	40.49	61.36	-	51.35
2015-16	59.61	40.59	42.48	-	-	53.01
2014-15	61.20	41.27	42.68	-	-	54.40
2013-14	62.47	41.50	40.92	-	-	55.31
2012-13	63.03	42.34	42.08	-	-	55.77

The Employee cost to Operating expense ratio of all SCBs have shown a considerable decrease from 55.77% to 49.68% from the period 2012-2022. This may be attributed to extensive use of technical upgradation in overall banking operations which reduced the operating expenses. The study period of 2012-13 to 2021-22 corresponds to the timelines when several initiatives were taken to introduce new payment systems & digitalisation of several other

services which greatly impacted on reducing the operating expenses & Employee Cost to Operating Expenses.

The Employee Cost to Operating Expenses of Public Sector Banks had improved from 63.03% in 2012-13 to 60.31% in 2021-22. This may be due to several developments in PSBs during the study period like EASE Reforms, introduction of social security schemes etc. However, there counterparts, Private

sector banks have shown a considerable greater reduction in Employee Cost to Operating Expenses from 42.34% in 2012-13 to 37.58% in 2021-22. Similarly, foreign banks have also curbed Employee Cost to Operating Expenses from 42.08% to 36.76% in this period.

The differentiated banks have also shown a firm reduction in Employee Cost to Operating Expenses. Payments Banks have shown a drastic decrease from 54.21% to 16.15% in last 3 years. Small Finance Banks have also steadily curtailed Employee Cost to Operating Expenses from 61.36% to 54.05% from 2016 to 2022.

Correlation Matrix: Multiple correlation between No. of employees in SCBs and Advances & Deposits of SCBs

Correlation Matrix	No. of employees in SCBs	Advances	Deposits
No. of employees in SCBs	1		
Advances	0.99005432	1	
Deposits	0.99181259	0.9954467	1

The data from 2012 to 2022 was analysed to study the relationship between number of employees and the business of the SCBs. The deposits & loans/advances were identified as the parameters for representing business of the banks. The multiple correlation matrix was generated based on the 10 years' data which shows that there is a very strong correlation (0.99) between number of employees and deposits with banks. Also, there is a strong positive correlation (0.99) between number of employees and loans & advances of SCBs. This may infer that in past 10 years, business of the banks grew with the growth in number of employees of banks.

Conclusion

Let us try to draw symmetry between pluripotent human cells and human resources. Both are inducted in the system as generalists and few of them develop themselves into specialists. Human Resources of

a bank have a strong potential to add value to their organisation in terms of profitability, increase in business and reduction in Non-Performing Assets. The present study shows the improvement of Employee productivity ratios over the period of 10 years. Banks are multi-input and multi-output organisations, also many of the financial services are jointly produced and prices are typically assigned to a bundle of financial services. Employee productivity improves when supplemented with enhanced technological innovations that helps to expand the range production possibilities. The OECD has cited digitalisation as a key avenue for future productivity growth. Digitalisation may harness the power to rapidly diffuse and replicate ideas, informational goods and business processes at near zero marginal cost.

To conclude, it may be restated that Employee productivity is an integral part of overall productivity of banks and employees have the ability to adapt to the changing needs of the banks by learning, un-learning and re-learning with time.

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Green Deposits: A key instrument in India's journey towards Net Zero

 Sandeep Bhattacharya*

On 11th April 2023, the Reserve Bank of India (RBI) announced a 'Framework for Acceptance of Green Deposits'. This will be applicable to all commercial banks except for regional rural banks, local area banks and payments banks. It also applies to all deposit taking non-banking financial companies, including housing finance companies. This will come into effect from 1st June 2023.

This is the first regulation announced by the RBI related to Green Finance. Earlier, the Securities and Exchange Board of India (SEBI) has made policy announcements on related issues. The first one was the 'Business Responsibility Reporting (BRR)' in mid-2012, which was revised in late 2015. This was replaced by a 'Business Responsibility and Sustainability Reporting (BRSR)'¹, announced in mid-2021. Four years ago, SEBI had issued the 'Disclosure Requirements for Issuance and Listing of Green Debt Securities'² which was updated by another circular issued in mid-2021. Further, in early 2023, SEBI issued a 'Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing'³. Also, on 22nd February 2023, SEBI put up a Consultation Paper on the Regulatory Framework for ESG Rating Providers⁴ (ERPs) in Securities Market which has a section on the 'Regulatory Framework for ERPs'.

From a global perspective, regulations on green banking have come into force on 1st January, 2022⁵

in the European Union, which is generally considered to be most progressive geography in terms of green finance. In the USA, in March 2022, the Securities Exchange Commission published a proposed regulation which would enhance and standardise the climate-related disclosures provided by public companies⁶.

Instruments for Green Financing

Green bonds are arguably the most visible instrument of green financing. Much has been written about them and their growth has been closely tracked. At the end of the third quarter of 2022, green bonds issued stood at USD 2 trillion⁷. Green bonds and green loans are subject to globally recognised standards, the parameters of which are set out in the 'Green Bond Principles'⁸ and 'Green Loan Principles'⁹. The policies have been developed by the International Capital Market Association (ICMA) and are described as 'Voluntary Process Guidelines' applicable to green bonds and green loans. These documents have been elaborated by a working group, consisting of experienced representatives from leading financial institutions who are active in green loan and bond markets. Thus, their market acceptance is very high across various geographies.

The aim of the green loan and green bond principles is to create a high-level framework of market standards

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¹SEBI | Business responsibility and sustainability reporting by listed entities

²930_India_Disclosure_Requirements_for_Issuance_and_Listing_of_Green_Debt_Securities_SEI_2017.pdf (sbfnetwork.org)

³SEBI | Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing

⁴SEBI | Consultation Paper on Regulatory Framework for ESG Rating Providers (ERPs) in Securities Market

⁵Green Finance in Europe – Strategy, Regulation and Instruments - Intereconomics

⁶SEC Climate Disclosure Guidance | Deloitte US

⁷Green Bond Market Hits USD2tn Milestone at end of Q3 2022 | Climate Bonds Initiative

⁸Green Bond Principles » ICMA (icmagroup.org)

⁹LMA_Green_Loan_Principles_Booklet-220318.pdf (icmagroup.org)

and guidelines, providing a consistent methodology for usage across green loan and bond markets. It also allows the individual product to retain its flexibility. Thus, different loan and bond structures which are created as per these principles exist globally. The principles are designed to preserve the integrity of the green loan and bond market while it develops.

However, there is no corresponding document for green deposits. That may be one of the reasons why green deposits have not had as much growth as green loans and green bonds in the past.

In mid-2018, the Yes Bank had launched India's first Green Deposit¹⁰. Other Banks like the Federal Bank, IndusInd Bank, DBS Bank India and HDFC Limited launched green fixed deposits. With many players getting into the fray, it was deemed necessary to define generally applicable standards.

How the Proposed Green Deposit Framework is supposed to operate

As mentioned, all regulated entities that are covered by the existing rules and regulations on taking of deposits fall within the ambit of this framework. All existing regulations will continue to apply. Thus, the Green Deposit Framework is now an integral part of the existing deposit regulations.

The framework requires the board approved policy and financing framework on accepting green deposits in place. This framework is intended to determine the allocation of green deposit proceeds to green projects. A list of eligible sectors (and exclusions) is outlined in the circular, which serves as a guidance.

The board approved funding framework of the regulated entity will need to lay out the process for selecting and evaluating projects, including eligibility criteria, ongoing monitoring, and validation of sustainability information from the borrower. This is in line with the needs of the Green Bond and Green Loans Framework developed by ICMA.

The RBI regulation also stipulates third-party (independent) verification, impact assessment and

reporting. This means that the funding framework itself will need to be reviewed by an independent party. In addition, it needs to be made available online.

Publishing the impact assessment of green deposits is voluntary in the current financial year 2023 - 2024 but will be mandatory from the financial year 2024 - 2025 onwards and needs to be conducted annually. If there are more green deposits than green assets, the temporary holding of assets in money market instruments until they are used must also be regulated and disclosed.

The annual report will make disclosures at the portfolio-level information regarding the use of the green deposit funds.

Some Pioneering features of the proposed Regulation:

- This is the first announcement of its kind by any regulator on green deposits.
- The 'use of proceeds' or what the money accepted as a green deposit can be used for is stated in a fair amount of detail. Also, anything related to fossil fuel, nuclear power and waste incineration is left out. This is remarkable as many pronouncements at the global level have not been cut so clearly. This regulation, in that sense, gives a summary indication about what India's green taxonomy is likely to look like. In parallel, a working group set up by the Ministry of Finance (MoF), Government of India has drafted detailed documents on taxonomy for transportation, energy and agriculture, which are expected to be released soon.
- A third-party verification is mandatory. Typically, providers of third-party opinions are firms like Sustainalytics, DNV GL, amongst others. The Climate Bonds Initiative, which creates standards defining 'what is green' offers certification based on those standards. This should help in restricting greenwashing. Taken in conjunction with SEBI's

¹⁰YES BANK launches Green Future: Deposit, India's first ever green deposit product - India CSR

pronouncements related to greenwashing, it indicates that regulators in India are taking greenwashing very seriously.

- The ‘use of proceeds’ has created many possibilities including renewable energy, electric mobility and others. One such example is climate change adaptation. Climate change adaptation has been linked to infrastructure in the ‘Green Deposit Framework’. However, as we know, it has applications across various sectors. It is also of great importance in agriculture, on which food security depends. In that sense, the framework is bit restricted. One reason might be that the underlying concepts of adaptation and resilience are very difficult to understand and interpret. While the Climate Bonds Initiative has published the ‘Climate Resilience Principles¹¹’ to clarify the same for investors and others, a lot of dissemination of the same needs to be done before it is widely understood.

Effect on Indian Banking and Day-to-Day Functioning of Bankers

In late July 2022, RBI had come up with a ‘Discussion Paper on Climate Risk and Sustainable Finance¹²’. At the same time, a survey to assess climate risks and the sustainable finance status in leading commercial banks was published. There were more than 1,000 responses on the discussion paper.

If we take the actions of MoF, SEBI, and RBI in toto, it is very clear that there will be regulations about the assessment of climate risks and policies which will try to speed up the journey towards sustainable finance.

Both the assessment of climate risks and growth in sustainable finance will mean a shift towards a

banking system which is climate-friendly. This shift implies an extensive deployment of the proceeds of the green deposits to a variety of green assets. Most of the green assets present today are related to renewable energy (mostly solar and wind) being fed to the grid. It is likely to diversify substantially from the present situation.

Therefore, bankers will need to understand and quantify climate risks & deal with sustainable assets. They will also need to deal with liabilities like green deposits, green loans and green bonds.

As a consequence, there will be a massive need for capacity building in the banking sector. The Indian Institute of Banking and Finance (IIBF) conducted a pilot training program on Responsible Banking in Mumbai, India, with support from UNEP FI and the GIZ Germany. This is one of the many steps which can help in the required capacity building.

Conclusion

The announcement of the Framework for Acceptance of Green Deposits is a significant step towards significant development of green finance market in India. The Government of India, through various policy measures, has shown its commitment to fight climate change. This regulation is likely to promote the flow of capital to the green causes in the long term. Policy measures to support green causes are likely to continue and further regulations on green finance are expected soon. The regulations in conjunction with various policy measures is likely to create steady progress towards a greener and more sustainable economy.



Bank Quest Articles - Honorarium for the Contributors

Contribution	Amount
Article / Research Paper	₹ 7,500/-
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Legal Decisions affecting Bankers	₹ 3,000/-

¹¹Climate Resilience Principles | Climate Bonds Initiative

¹²CLIMATERISK46CEE62999A4424BB731066765009961.PDF (rbi.org.in)



Unclaimed deposits in Scheduled Commercial Banks: Exploring the rising trend



 S. Abinaya*

 Dr. K. Alamelu**

Introduction

The Reserve Bank of India (RBI) refers to unclaimed deposits as balances in savings or current accounts that have not been operated for 10 years or term deposits not claimed within 10 years from the date of maturity. Banks transfer these amounts to the Depositor Education and Awareness Fund (DEAF) maintained by RBI.

(In terms of RBI guidelines, deposits unclaimed for 10 years and above are to be transferred to DEAF A/c of RBI along with interest wherever applicable. In terms of announcement of Monetary Policy 2013-14 and pursuant to the enactment of the Banking Laws (Amendment) Act, 2012, Section 26A has been inserted in the Banking Regulation Act, 1949, which inter alia, empowered RBI to establish a Depositor Education and Awareness Fund (DEAF). Accordingly, the DEAF Scheme, 2014 has been made operational.)

It is important to note that depositors retain their right to claim these deposits at a later date, along with any applicable interest, from the bank(s), where the deposits were originally held (Reserve Bank of India - Press Releases, 2023).

As per RBI guidelines, banks must conduct a yearly assessment of accounts that have been inactive for over a year and notify customers in writing about the account's inactivity. Furthermore, banks are obligated to publish a list of unclaimed deposits and inactive accounts on their websites for a period of 10 years or more, including the name and address of the account holders. To proactively address this issue,

banks are strongly encouraged to initiate special initiatives aimed at locating customers or their legal heirs associated with inactive accounts or those without any transactions for a minimum of two years (Reserve Bank of India - Notifications, 2014).

Process to Claim Deposits

To facilitate the claiming process, every bank is required to display details of unclaimed accounts on their websites, including identifiable information. Upon reviewing these details on the bank's website, customers can visit the respective bank branch with a completed claim form, deposit receipts and relevant Know Your Customer (KYC) documents to initiate the process of reclaiming their money.

To further facilitate the settlement of unclaimed deposits, RBI has recently announced the establishment of a centralized web portal, enabling the public to search for unclaimed deposits across multiple banks. Additionally, on May 12, 2023, the RBI unveiled the '100 Days 100 Pays' campaign, commencing on June 1, 2023 urging banks to locate and settle the top 100 unclaimed deposits from each bank in every district of the country within 100 days. This measure is a complementary effort to the ongoing initiatives by RBI aimed at reducing the quantum of unclaimed deposits within the banking system and facilitating their return to their rightful owners or claimants (Reserve Bank of India - Press Releases, 2023). Given the circumstances, it is crucial to shed light on the sheer volume of unclaimed deposits across all scheduled commercial banks, encompassing various types of accounts including

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current accounts, savings accounts, fixed deposits, other deposits and total deposits.

Process for Claiming/Activation of the Unclaimed Deposit Accounts

I. Claim by the customer himself

- a. Account holders after checking their name and address on the List of Unclaimed Deposits displayed on this website will visit the branch for maintaining his/her account and submit the “Claim Form” duly filled in and signed, along with the available details of the account (Passbook/Statements of account, Term Deposit/Special Term Deposit Receipts or advices), recent photographs, valid identity and address proof documents (KYC documents) with originals, for verification.
- b. Branches will directly process the application for payment of unclaimed deposit and pay the amount after due diligence and KYC compliance.

II. Claim by the legal heir/nominee

- a. For claim process, the legal heir/nominee (s) can visit the branch and submit the Unclaimed Deposits Claim Form duly filled in and signed, along with the following documents. (i) Passbook/Term Deposit/Special Term Deposit Receipts (advices) (ii). Valid Identity proof of the claimant(s) (iii). Copy of death certificate of the account holder.
- b. Branches while processing the applications will meticulously follow the Bank’s policies for claim settlement of deceased and missing persons.

III. Claim of Non-individual accounts

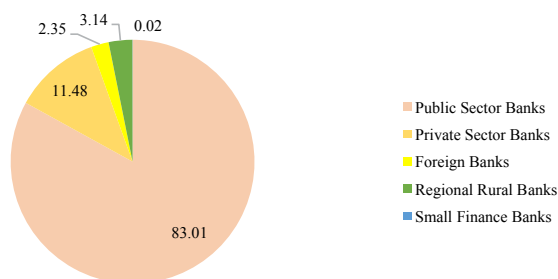
For claim of non-individual accounts including proprietorship and HUF, the Claim forms will be submitted on Company’s/firm’s letter

head duly signed by authorized signatories along with valid identity proof.

Surge of unclaimed deposits

As of December 2021, among all scheduled commercial banks, public sector banks, due to their large market share, contributed 83.01 per cent of total unclaimed deposits, followed by private sector banks with 11.48 per cent, regional rural banks with 3.14 per cent, foreign banks with 2.35 per cent, small finance banks with 0.02 per cent and local area banks with a meagre 0.003 per cent. Though regional rural banks, small finance banks and local area banks generate unclaimed deposits, the data of these banks regarding unclaimed deposits was only made available by the RBI after 2017. Therefore, the further analysis of this study does not include these banks.

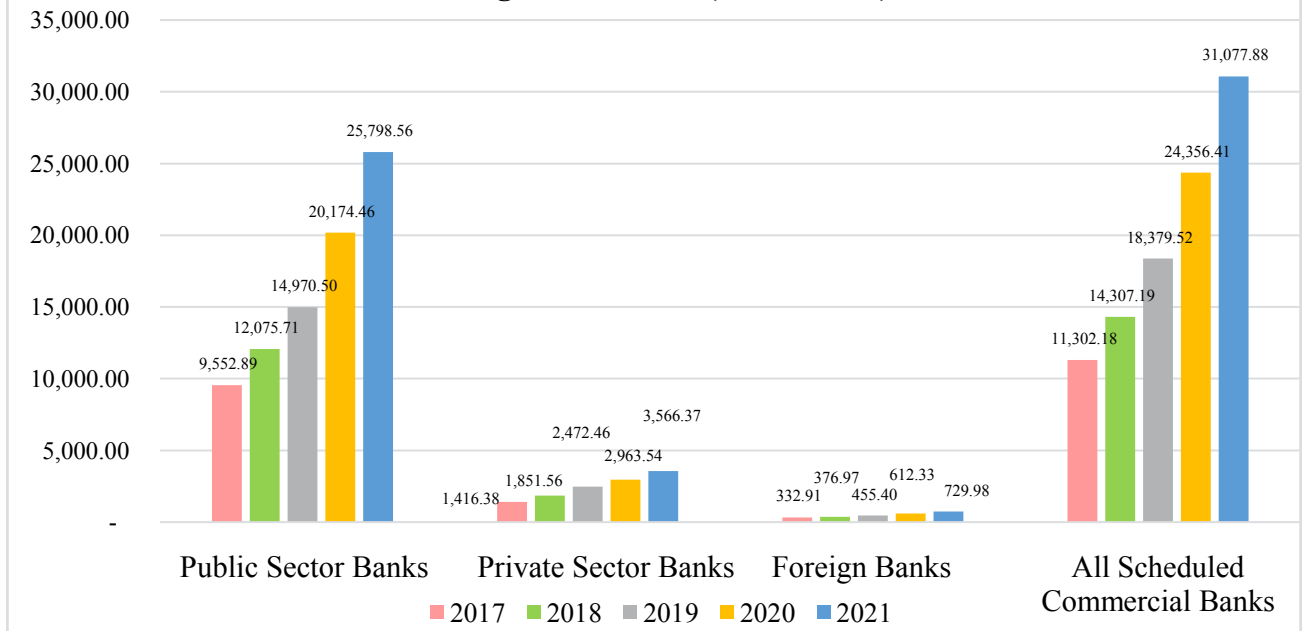
Figure 1: Share of different banks in total unclaimed deposits as of 2021



Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December 2021, Reserve Bank of India.

In order to protect the interests of depositors, nominees and legal heirs, the RBI and banks frequently organizes public awareness campaigns. However, despite these efforts, the volume of unclaimed deposits continues to increase in scheduled commercial banks.

Figure 2: Total unclaimed deposits in scheduled commercial banks during 2017 to 2021 (in Rs. crore)

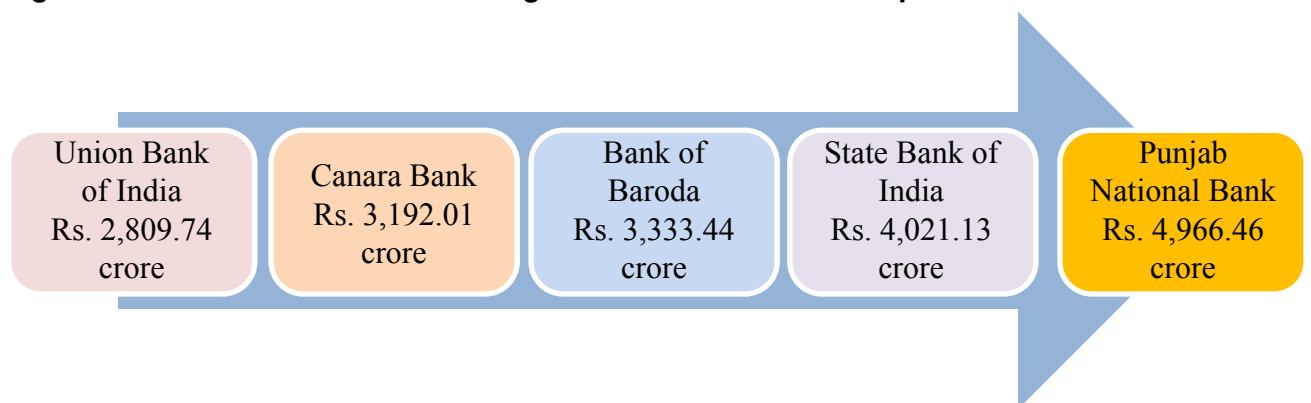


Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December (2017-2021), Reserve Bank of India.

Over the past five years, the total amount of unclaimed deposits in public sector banks surged from Rs.9,552.89 crore in 2017 to Rs.25,798.56 crore in 2021, a rise of 1.7 times. Similarly, private sector banks witnessed 1.52-fold increase in their total unclaimed deposits, generating Rs.3,566.37 crore in 2021 compared to Rs.1,416.38 crore in 2017. Foreign

banks also experienced a similar trend, with their total unclaimed deposits climbing from Rs.332.91 crore in 2017 to Rs.729.98 crore in 2021, an increase of 1.19 times. This escalating pattern of unclaimed deposits is evident across all scheduled commercial banks, with 1.75-fold increase from Rs.11,302.18 crore in 2017 to Rs.31,077.88 crore in 2021.

Figure 3: Public sector banks with huge volume of unclaimed deposits as of 2021



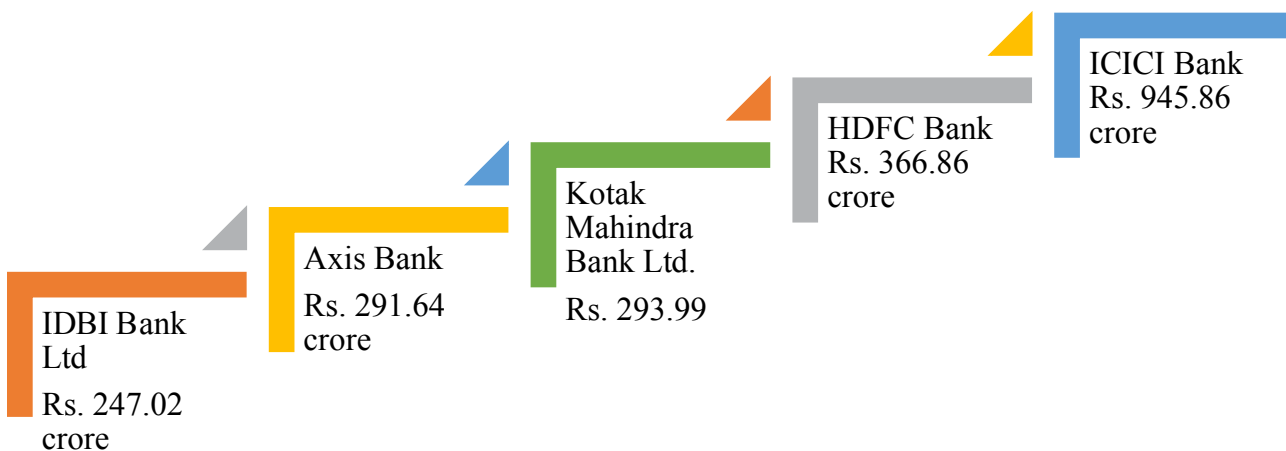
Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December 2021, Reserve Bank of India.

As of December 2021, the top five public sector banks with a huge volume of unclaimed deposits, as depicted in Figure 3, were Punjab National Bank with Rs.4,966.46 crore, State Bank of India with Rs.4,021.13 crore, Bank of Baroda with Rs.3,333.44 crore, Canara Bank with Rs.3,192.01 crore and Union Bank of India with Rs.2,809.74 crore.

Moreover, as per the information available with the

RBI about unaudited balances as of February 2023, SBI has the highest amount of unclaimed deposits of Rs.8,086 crore, followed by Punjab National Bank with Rs.5,340 crore, Canara Bank with Rs.4,558 crore, Bank of Baroda with Rs.3,904 crore and Union Bank of India with Rs.3,177 crore. As a result, public sector banks have collectively transferred Rs.35,012 crore of unclaimed deposits to the RBI (Kumar, 2023).

Figure 4: Private sector banks with huge volume of unclaimed deposits as of 2021

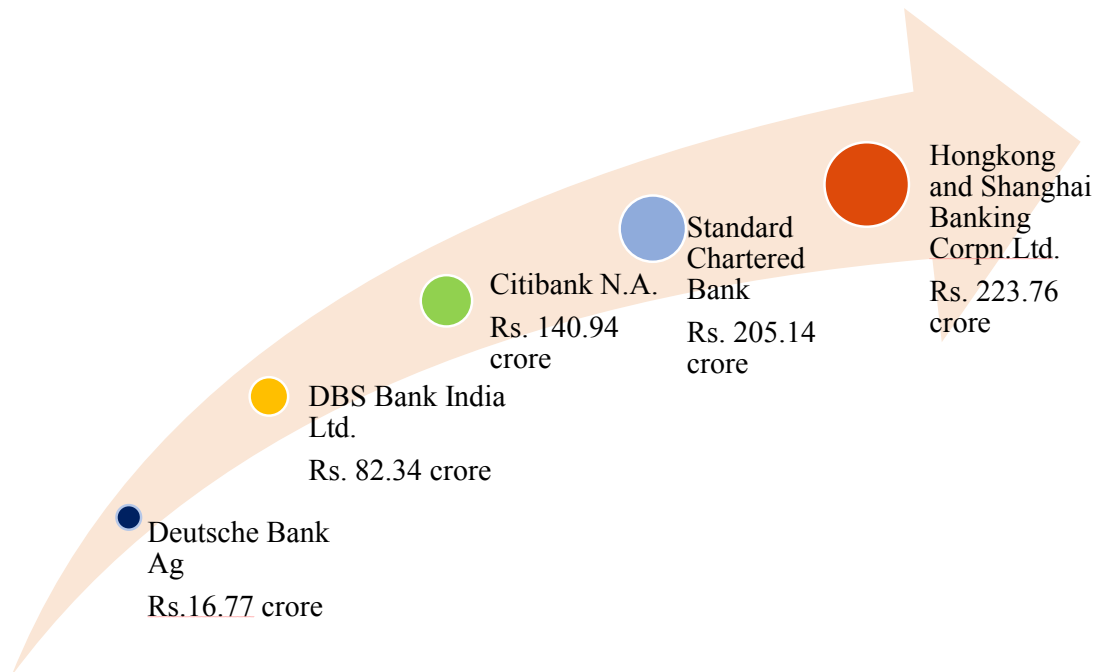


Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December 2021, Reserve Bank of India.

As observed in Figure 4, among private sector banks as of December 2021, the highest amount of unclaimed deposits was held by ICICI Bank with Rs.945.86 crore, HDFC Bank with Rs.366.86 crore,

Kotak Mahindra Bank Ltd. with Rs.293.99 crore, Axis Bank with Rs.291.64 crore and IDBI Bank Limited with Rs.247.02 crore.

Figure 5: Foreign banks with huge volume of unclaimed deposits as of 2021



Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December 2021, Reserve Bank of India.

Similarly, as indicated in Figure 5, among foreign banks, the top five banks with huge volumes of unclaimed deposits are Hongkong and Shanghai Banking Corporation Ltd. with Rs.223.76 crore, Standard Chartered Bank with Rs.205.14 crore, Citibank N.A. with Rs.140.94 crore, DBS Bank India Ltd. with Rs.82.34 crore and Deutsche Bank AG with Rs.16.77 crore.

Table 1: Unclaimed deposits with public sector banks at the end of December

(Amount in Rs. crore)

Year	Current Account			Savings Account			Fixed Deposits			Other Deposits			Total Unclaimed Deposits	
	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding
	2017	517,281	529.13	5.54	22,578,648	6,505.25	68.10	1,038,680	914.87	9.58	6,404,509	1,543.02	16.15	30,539,118
2018	707,562	608.68	5.04	32,065,454	8,169.14	67.65	1,244,805	1,100.33	9.11	8,395,954	2,134.12	17.67	42,413,775	12,075.71
2019	786,366	666.12	4.45	39,812,066	10,118.43	67.59	1,336,436	1,270.94	8.49	11,649,329	2,830.74	18.91	53,584,197	14,970.50
2020	1,172,464	1,037.84	5.14	50,747,166	13,994.68	69.37	2,714,981	1,766.15	8.75	13,332,811	3,334.09	16.53	67,967,422	20,174.46
2021	1,434,182	1,340.00	5.19	61,783,436	18,276.02	70.84	1,754,468	1,699.23	6.59	16,534,529	4,447.69	17.24	81,506,615	25,798.56

Source: Unclaimed Deposits with Scheduled Commercial Banks as at the end of December (2017- 2021), Reserve Bank of India.

Unclaimed deposits in different types of accounts

As of 2021, the unclaimed deposits in savings accounts within public sector banks reached a staggering sum of Rs.18,276.02 crore, originating from a substantial count of 61,783,436 accounts.

This alarming figure represented a significant 70.84 percent of the overall unclaimed deposits. Additionally, other deposits accumulated unclaimed deposits worth Rs.4,447.69 crore from 16,534,529

accounts, constituting 17 percent of the total unclaimed deposits. In comparison, the unclaimed deposits within fixed deposits and current accounts were relatively lower. Fixed deposits contributed

6.59 percent, amounting to Rs.1,699.23 crore from 1,754,468 accounts, while current accounts contributed 5.19 percent, amounting to Rs.1,340 crore from 1,434,182 accounts.

Year	Table 2: Unclaimed deposits with private sector banks at the end of December													
	(Amount in Rs. crore)													
	Current Account			Savings Account			Fixed Deposits			Other Deposits			Total Unclaimed Deposits	
	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding
2017	701,533	321.47	22.70	2,600,727	846.13	59.74	161,019	156.26	11.03	449,881	89.66	6.33	3,913,160	1,416.38
2018	980,107	406.71	21.97	3,369,244	1,104.32	59.64	199,037	195.11	10.54	581,539	139.81	7.55	5,129,927	1,851.56
2019	1,244,890	482.67	19.52	4,754,370	1,500.58	60.69	226,099	224.93	9.10	865,196	217.11	8.78	7,090,555	2,472.46
2020	1,481,629	575.22	19.41	6,015,869	1,871.21	63.14	242,690	243.74	8.22	1,127,144	270.15	9.12	8,867,332	2,963.54
2021	1,783,927	669.27	18.77	7,408,496	2,238.17	62.76	258,192	274.47	7.70	1,458,481	383.26	10.75	10,909,096	3,566.37

Source: Unclaimed Deposits with Scheduled Commercial Banks as at end December (2017- 2021), Reserve Bank of India.

Unclaimed deposits in private sector banks as of 2021 witnessed a significant contribution from savings accounts, constituting a notable proportion of 62.76 percent, amounting to Rs.2,238.17 crore, originating from 7,408,496 accounts. Furthermore, current accounts made a noteworthy impact, accounting for 18.77 percent, with a total of Rs.669.27 crore spread

across 1,783,927 accounts. Other deposits also added to the growing unclaimed deposits, contributing 11 percent, equivalent to Rs.383.236 crore, through 1,458,481 accounts. Even fixed deposits were not exempt from this trend, contributing 7.70 percent or Rs.274.47 crore, through 258,192 accounts.

Year	Table 3: Unclaimed deposits with foreign banks at the end of December													
	(Amount in Rs. crore)													
	Current Account			Savings Account			Fixed Deposits			Other Deposits			Total Unclaimed Deposits	
	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding
2017	62,144	56.75	17.05	103,614	123.50	37.10	6,372	48.94	14.70	134,604	103.59	31.12	306,734	332.91
2018	72,510	62.67	16.63	121,970	153.25	40.65	7,109	57.38	15.22	174,624	103.58	27.48	376,213	376.97
2019	79,058	92.41	20.29	130,472	182.15	40.00	7,319	57.75	12.68	235,243	122.95	27.00	452,092	455.40
2020	91,500	111.84	18.26	217,667	258.80	42.27	36,403	86.56	14.14	315,983	154.20	25.18	661,553	612.33
2021	89,047	136.53	18.70	275,629	329.15	45.09	36,364	89.07	12.20	380,940	174.78	23.94	781,980	729.98

Source: Unclaimed Deposits with Scheduled Commercial Banks as at end December (2017- 2021), Reserve Bank of India.

In the context of foreign banks, the prominence of unclaimed deposits in savings accounts was relatively lower compared to public and private sector banks. However, a significant surge of 45.09 percent, equivalent to Rs.329.15 crore, emerged from 275,629 savings accounts. Similarly, other deposits made a noteworthy impact, accounting for 24 percent and totaling Rs.174.78 crore across 380,940 accounts.

Concurrently, current accounts contributed 18.70 percent, with Rs.136.53 crore stemming from 89,047 accounts. The remaining 12.20 percent of the total unclaimed deposits can be attributed to fixed deposits, amounting to Rs.89.07 crore across 36,364 accounts. This distribution underscores the diverse sources of unclaimed deposits in foreign banks as of 2021.

Table 4: Unclaimed deposits with all scheduled commercial banks at the end of December														
Year	(Amount in Rs. crore)													
	Current Account			Savings Account			Fixed Deposits			Other Deposits			Total Unclaimed Deposits	
	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding	Proportion	No. of Accounts	Amount Outstanding
2017	1,280,958	907.34	8.03	25,282,989	7,474.89	66.14	1,206,071	1,120.07	9.91	6,988,994	1,736.27	15.36	34,759,012	11,302.18
2018	1,760,416	1,078.10	7.54	35,571,198	9,429.07	65.90	1,452,108	1,352.87	9.46	9,174,416	2,378.02	16.62	47,958,138	14,307.19
2019	2,135,899	1,248.39	6.79	47,458,875	12,179.41	66.27	1,686,114	1,599.57	8.70	12,858,698	3,220.38	17.52	64,139,586	18,379.52
2020	2,775,610	1,734.91	7.12	60,405,518	16,573.72	68.05	3,160,835	2,169.17	8.91	4,992,886	3,832.68	15.74	81,334,849	24,356.41
2021	3,348,170	2,161.97	6.96	74,495,038	21,561.60	69.38	2,241,006	2,156.28	6.94	8,647,566	5,160.29	16.60	98,731,780	31,077.88

Source: Unclaimed Deposits with Scheduled Commercial Banks as at end December (2017- 2021), Reserve Bank of India.

In the realm of scheduled commercial banks, a noteworthy observation emerges as of 2021, savings accounts played a dominant role in generating more than half of the total unclaimed deposits. These accounts accounted for a substantial 69.38 percent, amounting to a significant sum of Rs.21,561.60 crore spread across 74,495,038 savings accounts. Furthermore, a significant contribution of Rs.5,160.29 crore, constituting 17 percent, stemmed from 18,647,566 other deposits. The contributions from current accounts and fixed deposits were relatively similar, with current accounts representing 6.69 percent and totaling Rs.2,161.97 crores across 3,348,170 accounts, while fixed deposits constituted 6.94 percent, amounting to Rs.2,156.28 crores through 2,241,006 accounts. This pattern aligns with that of public sector banks, reflecting their sheer magnitude in the landscape of scheduled commercial banks.

The rise in unclaimed deposits can be attributed to two primary factors. Firstly, it occurs when depositors choose not to close their savings or current accounts that they no longer intended to use. Secondly, it arises when depositors fail to submit redemption claims for fixed deposits that have reached maturity. Additionally, there are instances where accounts belong to deceased depositors, and the nominees or legal heirs do not come forward to make a claim with the relevant bank(s). Given these circumstances, RBI's recent initiatives gain prominence in the settlement of unclaimed deposits.

Conclusion and Implications

The findings of the study clearly indicate that regardless of the type of deposit account or bank sector, the

volume of unclaimed deposits is on the rise, paralleling the growth of overall deposits. These numbers highlight the urgent necessity for prompt remedial actions to address this pressing issue. Recognizing the gravity of the situation, RBI has appropriately acknowledged the challenge surrounding deposit settlement and directed banks to undertake suitable initiatives through the "100 Days 100 Pays" campaign. The RBI's introduction of a centralized portal will further simplify the process for deposit holders and their legal heirs, enabling them to search and track unclaimed deposits across multiple banks from a single access point, eliminating the need to navigate individual bank websites.

The impact of the RBI's initiatives on safeguarding the interests of deposit holders will become evident upon their implementation. Not only do the settlements of unclaimed deposits benefit the deposit holders, but they also yield advantages for the banks. By proactively taking steps in the settlement of unclaimed deposits, banks not only reduce costs and risks associated with such deposits but also demonstrate an unwavering commitment to customer service. This approach fosters trust and loyalty among existing customers and has the potential to attract new customers who value the banks' dedication to their financial well-being.

This can further be reinforced if there be a stipulation by RBI that before transferring these unclaimed deposits to DEAF fund, banks should sincerely explore and create record of such efforts to locate such depositors and/or their legal heirs across the country and also overseas with the help of agencies

like census officials, other Government machineries, NGOs and Indian Missions abroad.

Furthermore, considering the vital role banks play in the economy, returning unclaimed funds to their rightful owners contributes to the overall financial health of individuals and communities. Consequently, in addition to fulfilling regulatory requirements, the settlement of unclaimed deposits showcases a bank's commitment to ethical business practices and underscores their dedication to the welfare of society as a whole.

Scope for further research

Subsequent research can shed light on the magnitude of unclaimed deposits across various bank sectors and different types of accounts in the upcoming years, thereby, assessing the efficacy of recent initiatives introduced by the RBI. This includes evaluating the impact of initiatives like the "100 Days and 100 Pays" campaign and the newly launched web portal. Through comprehensive studies, it will be possible to gauge whether banks are embracing

the RBI's instructions with the intended commitment to safeguard the interests of deposit holders. Furthermore, future research can explore alternative strategies to enhance the settlement process of unclaimed deposits, in case the recent RBI initiatives prove to be ineffective.

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भारतीय रुपये का अंतरराष्ट्रीयकरण और रुपये में इनवॉइस का प्रभाव

डॉ. बिबेकानंद पांडा*



हीरालाल करनावट**

भारतीय रुपये में इनवॉइस यानी भारत और उसके व्यापारिक भागीदारों के बीच हुए व्यापारिक लेनदेनों के लिए भुगतान की ऐसी व्यवस्था, जिसमें दोनों देश अपनी-अपनी इनवॉइस भारतीय रुपये में बनाते हैं और अपने व्यापार के लिए द्विपक्षीय आधार पर भुगतान भारतीय रुपए में करते हैं। भारतीय रुपये में इनवॉइस की इस व्यवस्था से लेनदेन की लागत में कमी आने की आशा है, क्योंकि अधिकांश लेनदेन जोखिम रहित हो जाएंगे। इससे भारत का निर्यात और वैश्विक व्यापार बढ़ने की भी आशा है। साथ ही, भारत की मुद्रा में रुचि रखने वाले वैश्विक व्यापार समुदाय को इस कदम से संबल मिलेगा। भारतीय रुपये के अंतरराष्ट्रीयकरण का पथ प्रशस्त करने के अभिप्राय से यह कदम उठाया गया है।

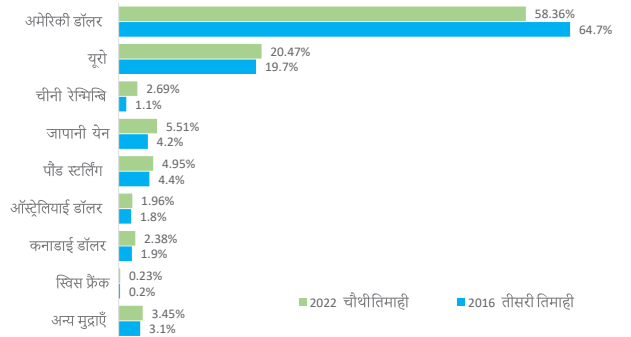
सीमा पार के लेनदेनों के लिए भारतीय रुपये का प्रयोग बढ़ाने की प्रक्रिया को ही रुपये का अंतरराष्ट्रीयकरण कहा जाता है। अंतरराष्ट्रीय मुद्रा वह होती है, जिसे अनिवासी अपने विदेशी लेनदेनों के लिए मुक्त रूप से प्रयोग कर सकें। रुपये का अंतरराष्ट्रीयकरण भारतीय मुद्रा और अर्थव्यवस्था में बढ़ते भरोसे का प्रतीक है। रुपये को अंतरराष्ट्रीयकरण के कारण विदेशी मुद्राओं में आने वाले उतार-चढ़ाव के द्वारा व्यवसाय में होने वाले नुकसान से बचा जा सकेगा। मुद्रा के उतार-चढ़ाव से बचाव होने पर व्यवसाय की लागत कम हो जाएगी। एक अन्य लाभ यह होगा कि भारतीय रिज़र्व बैंक के लिए विदेशी मुद्रा का बड़ा भंडार रखने की जरूरत कम हो जाएगी। इस भंडार को बनाए रखना एक खर्चीला काम है। सबसे बढ़कर, भारत भुगतान संतुलन के संकटों से सुरक्षित हो जाएगा क्योंकि अपने बाह्य घाटे के लिए वह अपनी मुद्रा में भुगतान कर सकेगा।

किसी भी मुद्रा को अंतरराष्ट्रीय मुद्रा बनने के लिए पहली आवश्यकता है कि व्यावसायिक बीजक (invoice) बनाने में उसका अधिक से अधिक प्रयोग हो। बीआइएस (BIS) के त्रिवार्षिक सर्वेक्षण 2022 के अनुसार विदेशी-मुद्रा-बाजार-लेनदेन (दैनिक औसत) में सबसे बड़ा हिस्सा अमेरिकी डॉलर का है। वैश्विक लेनदेन में इसका अंश 88 प्रतिशत है। इसके

बाद यूरो (31 प्रतिशत), जापानी येन (17 प्रतिशत) तथा पौंड स्टर्लिंग (13 प्रतिशत) का स्थान है, जबकि भारतीय रुपये की भागीदारी केवल 2 प्रतिशत है। चूँकि हर लेनदेन में दो अलग-अलग मुद्राएँ शामिल होती हैं, इसलिए हर देश के अंश का योग 200 प्रतिशत हो जाता है।

इसी प्रकार, 149 रिपोर्टों द्वारा तैयार 'आइएमएफ कॉफर' आँकड़ों के अनुसार वैश्विक विदेशी मुद्रा भंडार में अमेरिकी डॉलर का हिस्सा 2022 की चौथी तिमाही में 58.4 प्रतिशत था। इसके बाद यूरो (20.5 प्रतिशत), जापानी येन (5.5 प्रतिशत), पॉउंड स्टर्लिंग (5.0 प्रतिशत), चीनी रेन्मिन्बि (2.7 प्रतिशत), कनाडाई डॉलर (2.4 प्रतिशत), ऑस्ट्रेलियाई डॉलर (2.0 प्रतिशत) तथा स्विस फ्रैंक (0.2 प्रतिशत) का स्थान था।

चार्ट : सरकारी भंडारों में विदेशी मुद्राओं की स्थिति



स्रोत : अंतरराष्ट्रीय मुद्रा कोष (आइएमएफ)।

नोट : अंतरराष्ट्रीय मुद्रा कोष ने चीनी रेन्मिन्बि का मूल्य 2016 की चौथी तिमाही से प्रकाशित करना प्रारंभ किया। इसलिए चीनी रेन्मिन्बि के आँकड़े 2016 की चौथी तिमाही के हैं।

रुपये में इनवॉइस – हाल का घटनाक्रम

भारतीय रुपये में अंतरराष्ट्रीय भुगतान की संरचना का महत्व इस दृष्टि से बढ़ जाता है कि अमेरिकी फेडरल रिज़र्व द्वारा नीतिगत दरों को आक्रामक रूप से बढ़ा दिए जाने से अमेरिकी

*सहायक महाप्रबंधक (अर्थशास्त्री), भारतीय स्टेट बैंक, हैदराबाद।

**सेवानिवृत्त सहायक महाप्रबंधक (राजभाषा), भारतीय स्टेट बैंक, अहमदाबाद।

डॉलर जिस ऊँचाई पर पहुँच गया है, वह पिछले कई दशकों में सबसे अधिक है। इसी कारण उभरती बाजार अर्थव्यवस्था वाले (ईएमई) देशों की मुद्राओं का अवमूल्यन हुआ है, जिनमें भारतीय रुपया भी शामिल है। भारतीय रुपये का मुद्रागत मूल्य बाजार द्वारा निर्धारित होता है, क्योंकि भारतीय रिज़र्व बैंक अत्यधिक अस्थिरता की स्थिति में ही विदेशी मुद्रा बाजार में हस्तक्षेप करता है। वर्ष 2022 के दौरान भारतीय रुपये का मूल्य 11 प्रतिशत से अधिक गिर गया, जबकि अमेरिकी डॉलर सूचकांक के अनुसार अमेरिकी डॉलर का मूल्य 6 प्रतिशत से अधिक बढ़ गया। भारतीय रिज़र्व बैंक के परिपत्र से पूर्व भूटान, नेपाल आदि गिने-चुने देशों के साथ ही भारतीय रुपये में व्यापार संभव था।

इस संरचना में चालू खाते से संबंधित व्यापारिक प्राप्तियों और भुगतान में विदेशी मुद्रा की, विशेषकर अमेरिकी डॉलर की, निवल माँग को काफी कम करने की क्षमता है। साथ ही, विदेशी व्यापार में भारतीय रुपये के उपयोग से भारतीय प्रतिष्ठानों में मुद्रागत जोखिम कम हो जाएगा। मुद्रा के भाव में उतार-चढ़ाव से बचाव होने पर न केवल व्यवसाय की लागत कम हो जाएगी, बल्कि व्यवसाय में अधिक वृद्धि होगी और भारतीय प्रतिष्ठानों को विदेश में फलने-फूलने के अधिक अवसर प्राप्त होंगे। इससे विदेशी मुद्रा भंडार की आवश्यकता और विदेशी मुद्रा पर निर्भरता कम हो जाएगी, परिणामस्वरूप भारतीय अर्थव्यवस्था पर बाहरी झटकों का असर कम होगा। मुद्रागत जोखिम कम होने से आगत पूंजी के वापस जाने की अप्रिय स्थिति में भी कमी आएगी। वर्ष 2013 का 'टैपर टेन्ड्रम' घटनाक्रम और हाल ही में अधिकांश ईएमई मुद्राओं में जारी अस्थिरता मुद्रागत जोखिम के उदारहण हैं। रुपये में व्यापार की प्रक्रिया भारत को भुगतान संतुलन के संकट से भी बचाएगी, क्योंकि भारत अपने विदेशी व्यापार घाटे के लिए अपनी ही मुद्रा से भुगतान कर सकेगा। इतना ही नहीं, इससे भारतीय निर्यातकों को विदेशी ग्राहकों से भारतीय रूपये में अग्रिम भुगतान लेने में भी मदद मिलेगी और एक बार भारतीय रुपये में निपटान की संरचना में गति आने पर आने वाले समय में भारतीय रुपया अंतरराष्ट्रीय मुद्रा के रूप में आगे बढ़ सकता है।

भारतीय रुपये में निपटान के विषय में भारतीय रिज़र्व बैंक के अनुदेश

भारत की बैंकिंग प्रणाली के नियामक भारतीय रिज़र्व बैंक ने जुलाई 2022 में एक परिपत्र जारी कर आयात-निर्यात के लिए इनवॉइस, भुगतान तथा निपटान भारतीय रुपये में करने हेतु अतिरिक्त करार करने की अनुमति दी है। वैश्विक व्यापार,

विशेषकर भारत से निर्यात बढ़ाने और अंतरराष्ट्रीय मुद्रा के रूप में भारतीय रुपये के प्रति वैश्विक व्यापार समुदाय की बढ़ती रुचि को पुष्ट करने के लिए यह कदम उठाया गया है। आयात-निर्यात दोनों के लिए भारतीय रुपये में बीजक बनाना, व्यापार करने वाले देशों की आपसी मुद्राओं की बाजार-निर्धारित विनिमय दरें और विशेष रुपया वोस्त्रो खाता (Special Rupee Vostro Account or SRVA) के माध्यम से निपटान आदि बातें इस संरचना में शामिल हैं।

वोस्त्रो खाता यानी ऐसा खाता, जो प्रतिनिधि बैंक द्वारा अन्य बैंक की ओर से रखा जाता है। ये खाते प्रतिनिधि बैंकिंग का अनिवार्य पहलू हैं, जिसमें निधियाँ धारित करने वाला बैंक अभिरक्षक के रूप में कार्य करता है या विदेशी बैंक के खाते का प्रबंध करता है। विशेष रुपया वोस्त्रो खाता (एसआरवीए) नए प्रकार की व्यापारिक व्यवस्था है। अंतरराष्ट्रीय व्यापार का निपटान भारतीय रुपये में करने के लिए रिज़र्व बैंक ने इसकी घोषणा की है। व्यापारिक सौदों का निपटान करने के लिए अधिकृत बैंक को व्यापारिक भागीदार देश के बैंकों में एसआरवी खाता खोलना और रखना होगा। इसके अनुमोदन की निर्धारित प्रक्रिया के अनुसार एसआरवी खाता खोलने के लिए व्यापारिक भागीदार देशों के बैंकों को भारत में कार्यरत प्राधिकृत बैंकों के पास जाना होगा। वे इसके लिए रिज़र्व बैंक से अनुमोदन प्राप्त करेंगे। अनुमोदन में इस व्यवस्था का ब्योरा दिया जाएगा। जिस बैंक में एसआरवी खाता होगा, उस बैंक को सुनिश्चित करना होगा कि प्रतिनिधि बैंक उस देश या क्षेत्रों (jurisdiction) से नहीं है, जिन्हें वित्तीय कार्रवाई कार्यदल (Financial Action Task Force) ने उच्च जोखिमयुक्त और असहयोगी क्षेत्रों की अद्यतन सार्वजनिक सूचना में रखा हो और जिनके विरुद्ध प्रतिबंधक उपाय किए हों।

एसआरवी खाते विदेशी मुद्रा प्रबंधन (जमाराशि) विनियम, 2016 के अंतर्गत पहले से खुले रुपया वोस्त्रो खातों से अलग प्रकार के खाते हैं। भारतीय रिज़र्व बैंक के अनुसार अंतरराष्ट्रीय व्यापार का भारतीय रुपये में निपटान एक अतिरिक्त व्यवस्था है। यह निपटान की उस वर्तमान व्यवस्था के अतिरिक्त है, जिसमें आसानी से बदली जा सकने वाली मुद्रा का मुक्त रूप से प्रयोग किया जाता है। एसआरवी खाता एक अनुपूरक प्रणाली के रूप में कार्य करता है, जिससे दुर्लभ मुद्रा/मुक्त रूप से प्रत्यावर्तनीय मुद्रा पर निर्भरता बहुत कम हो जाती है।

निपटान की इस व्यवस्था के अंतर्गत (क) भारतीय आयातक अपने आयातों के लिए भारतीय रुपये में भुगतान करेंगे। विदेशी विक्रेता/आपूर्तिकर्ता के साथ जिन वस्तुओं/सेवाओं के आयात

का सौदा किया गया हो, उनकी आपूर्ति की इनवॉइस पर यह राशि भागीदार देश के प्रतिनिधि बैंक के एसआरवी खाते में जमा हो जाएगी। जबकि (ख) इस व्यवस्था के अंतर्गत वस्तुओं और सेवाओं का निर्यात करने वाले भारतीय निर्यातकों को उनके निर्यात की राशि भारतीय रुपयों में चुकाई जाएगी। भागीदार देश का प्रतिनिधि बैंक निर्धारित एसआरवी खाते में शेष राशियों में से यह भुगतान करेगा। भारतीय रिज़र्व बैंक द्वारा तैयार संरचना उन सभी भागीदार देशों पर लागू होगी, जो भारत से भारतीय रुपयों में व्यापार करना चाहते हैं।

एसआरवी खाते में शेष राशि का उपयोग अग्रलिखित कार्यों के लिए किया जा सकता है – (क) परियोजनाओं तथा निवेशों के लिए भुगतान, (ख) निर्यात/आयात अग्रिम प्रवाह प्रबंधन और (ग) सरकारी ट्रेज़री बिलों, सरकारी प्रतिभूतियों आदि में निवेश, जो प्रचलित दिशानिर्देशों तथा निर्धारित सीमाओं में, साथ ही, भारत के विदेशी मुद्रा प्रबंधन अधिनियम और इसी प्रकार के अन्य सांविधिक प्रावधानों के अनुसार हो। इसका एक अतिरिक्त लाभ यह होगा कि एसआरवी खाते में शेष राशि मुक्त रूप से परिवर्तनीय मुद्रा में तथा/अथवा व्यापारिक भागीदार देश की मुद्रा में प्रत्यावर्तित की जा सकेगी। इस प्रत्यावर्तन का आधार होगा संबंधित लेनदेन, जिसके लिए राशि खाते में जमा की गई है। उदाहरण के लिए, एसआरवी खाते से आयात के भुगतान के लिए विदेशी निर्यातक को राशि का अंतरण किसी भी अन्य रुपया वॉस्त्रो खाते की तरह मुक्त रूप से परिवर्तनीय मुद्रा में या विदेशी निर्यातक की घरेलू मुद्रा में किया जा सकता है।

भारतीय रुपये में इनवॉइस को बढ़ावा देने के लिए विदेश व्यापार नीति में किए गए संशोधन

अंतरराष्ट्रीय व्यापार निपटान भारतीय रुपये में करने अर्थात् आयात-निर्यात की इनवॉइस, भुगतान, निपटान आदि कार्य रिज़र्व बैंक के जुलाई 2022 के परिपत्र के अनुरूप भारतीय रुपये में करने की अनुमति के लिए महानिदेशक, भारतीय विदेशी व्यापार ने सितंबर 2022 में भारतीय विदेश व्यापार नीति में संशोधन किया। तत्पश्चात नवंबर 2022 में कुछ और परिवर्तन किए गए, परिणामस्वरूप रिज़र्व बैंक के दिशानिर्देशों के अनुरूप निर्यात लाभ और निर्यात वचनबद्धता की पूर्ति हेतु निर्यात से प्राप्त राशि भारतीय रुपये में प्रदान की जा सके। भारतीय रुपये के अंतरराष्ट्रीयकरण में बढ़ती रुचि को देखते हुए व्यापार नीति में परिवर्तन किए गए हैं, ताकि अंतरराष्ट्रीय व्यापारिक लेनदेन भारतीय रुपयों में आसानी से हो सके। हाल में 31 मार्च 2023, को जारी नई विदेश-व्यापार-नीति भी रुपये

के अंतरराष्ट्रीयकरण को प्रोत्साहित करती है।

रुपये में इनवॉइस और भारतीय निर्यात : एक मूल्यांकन
आशा की जाती है कि रुपये में इनवॉइस से लेनदेनों की लागत कम हो जाने से भारत का अंतरराष्ट्रीय व्यापार बढ़ेगा, क्योंकि इस प्रक्रिया से अधिकांश लेनदेन जोखिम रहित हो जाएंगे। इस व्यवस्था से वैश्विक व्यापार भी बढ़ेगा। इसमें भारत से निर्यात पर बल दिया जाएगा। भारत की घरेलू मुद्रा में वैश्विक व्यापार समुदाय की बढ़ती रुचि भी इससे पुष्ट होगी। नई सुविधा से आयातक और निर्यातक दोनों को कीमत में अधिक पारदर्शिता प्राप्त होगी और लागत में बचत की संभावना बढ़ेगी। विदेशी मुद्रा विनिमय की जरूरत न रह जाने से भारतीय रुपये में इनवॉइस प्रस्तुत करते ही निर्यातकों को अधिक शीघ्रता से भुगतान प्राप्त हो जाएगा, लागत में बचत होगी और भुगतान प्रक्रिया में तेजी आएगी।

भारतीय रुपये में माल खरीदने से भारतीय उत्पादों के आयातकों के लिए संभवतः माल की लागत घटेगी, क्योंकि भारतीय कंपनियों उत्पादन और प्रशासनिक लागत भारतीय रुपयों में लगाती हैं। भारतीय निर्यातकों के लिए अपने माल की इनवॉइस भारतीय रुपयों में देना और भुगतान भी भारतीय रुपये में प्राप्त करना संभव हो जाएगा। फलस्वरूप भारतीय कंपनियों का अंतरराष्ट्रीय स्तर पर व्यापार बढ़ेगा और उन्हें विक्रय प्रक्रिया में लगाने वाली विदेशी मुद्रा के विनिमय से जुड़े जोखिम का प्रबंधन करने में सहायता होगी। आयात की बात करें तो निर्यात की तुलना में भारत का आयात अधिक होने से आयात के लिए रुपये में भुगतान करने से विदेशी मुद्रा का अन्तर्वाह (inflows) बढ़ेगा। रुपये की कीमत में स्थिरता की दिशा में यह एक महत्वपूर्ण कदम होगा।

यह संरचना उन भागीदार देशों के साथ व्यापार में विशेष लाभप्रद है, जो विभिन्न कारणों से डॉलर (विदेशी मुद्रा) की कमी का सामना कर रहे हैं। नई व्यवस्था से भारत को ऐसे देशों के साथ व्यापार बढ़ाने में मदद मिलेगी। रुपये में इनवॉइस की व्यवस्था से भारतीय आयातक एसआरवी खाते के माध्यम से रुपये में भुगतान करेंगे और निर्यातकों को भी रुपये में भुगतान प्राप्त होगा। रूस, सऊदी अरब, नाइजीरिया और संयुक्त अरब अमीरात जैसे व्यापारिक भागीदारों के साथ रुपये में व्यापार अधिक अनुकूल रहेगा, क्योंकि भारत एक बड़ा आयातक है और भारतीय माल के निर्यात के अवसर काफी अधिक हैं।

तालिका : भारतीय रुपये में निपटान की संभावना वाले देश

देश	2021 में भारत से निर्यात (मिलियन अमेरिकी डॉलर)	2021 में भारत में आयात (मिलियन अमेरिकी डॉलर)	2021 में भारत का व्यापार संतुलन (मिलियन अमेरिकी डॉलर)
इराक	2032.4	26566.1	-24533.7
सऊदी अरब	8245.4	27689.3	-19443.9
संयुक्त अरब अमीरात	25446.6	43070.3	-17623.7
रूस	3334.3	8695.0	-5360.8
नाइजीरिया	4523.1	9157.9	-4634.8
गिनी	596.0	3446.7	-2850.7
घाना	1099.2	1588.9	-489.8
पापुआ न्यू गिनी	66.7	325.6	-258.9
लीबिया	207.9	368.5	-160.6
कैमरून	390.8	481.3	-90.5
म्यांमार	839.0	798.8	40.3
जिम्बाब्वे	188.9	5.7	183.1
जांबिया	334.8	130.9	203.9
भूटान	867.7	343.9	523.9
मालदीव	591.8	50.7	541.1
मॉरीशस	745.5	66.7	678.8
सूडान	1006.1	258.8	747.3
ईरान	1284.0	408.7	875.3
श्रीलंका	4799.8	979.8	3819.9
नेपाल	9189.9	1317.7	7872.1
बांग्लादेश	14092.7	1764.1	12328.6

स्रोत : आइटीसी ट्रेड मैप

रुपये में इनवॉइस बनाने में हो रही प्रगति

रूस-युक्रेन युद्ध के कारण पश्चिमी देशों द्वारा रूस पर लगाए गए प्रतिबंधों के बाद भारत रुपये में व्यापार को बढ़ावा देने का प्रयत्न कर रहा है। वाणिज्य एवं उद्योग मंत्रालय तथा भारतीय रिज़र्व बैंक के संयुक्त प्रयासों से रुपये में इनवॉइस का कार्यक्रम आगे बढ़ रहा है। रूस के अलावा अन्य कई देशों के साथ रुपये में व्यापार करने के बारे में बातचीत काफी आगे बढ़ी है। भारत सरकार रुपये में अंतरराष्ट्रीय व्यापार को आगे बढ़ा रही है, वहीं रिज़र्व बैंक के परिपत्र का उद्देश्य यह है कि वैश्विक व्यापार बढ़े और भारत से निर्यात भी। साथ ही, वैश्विक व्यापार समुदाय की भारतीय रुपये में बढ़ती रुचि को संबल मिले।

प्राप्त रिपोर्टों के अनुसार रुपये में व्यापार के प्रति रुचि दिखाई दे रही है। केवल छह माह में एसआरवी खाते की संख्या 60 हो गई है, जिससे स्पष्ट होता है कि रुपये में व्यापार की सुविधा प्रदान करने की भारत की नीति सफल हो रही है। अठारह देशों (बोत्सवाना, फिजी, जर्मनी, गयाना, इज़राइल, केन्या, मलेशिया, मॉरीशस, म्यांमार, न्यूजीलैंड, ओमान, रूस, सेशल्स, सिंगापुर, श्रीलंका, तंजानिया, युगांडा और यूनाइटेड किंगडम) ने रुपये में विदेश व्यापार के लिए एसआरवी खाते खोले हैं। ये खाते 20 भारतीय बैंकों में खोले गए हैं, जिनमें सरकारी बैंक भी हैं और निजी भी। भारतीय स्टेट बैंक, यूको

बैंक, एचडीएफसी बैंक, यस बैंक, आईडीबीआई बैंक, पंजाब नेशनल बैंक, एक्सिस बैंक, केनरा बैंक, बैंक ऑफ बड़ौदा तथा यूनिन बैंक ऑफ इंडिया जैसे बैंकों ने विशेष वोस्त्रो खाते रूस के प्रतिनिधि बैंकों के साथ खोले हैं। कुछ बैंकों ने रूस के सबसे बड़े बैंक एसबेरबैंक और दूसरे सबसे बड़े बैंक वीटीबी बैंक के साथ एसआरवी खाते खोलने की व्यवस्था की है। रिज़र्व बैंक के दिशानिर्देश जारी होने के बाद अनुमोदन प्राप्त करने वाले ये सबसे पहले बैंक हैं। रूसी बैंक गैज़प्रोमबैंक की भारत में कोई शाखा न होने से उसने भी यूको बैंक में एसआरवी खाता खोला है। एसबीआई मॉरीशस लि. और पीपुल्स बैंक ऑफ श्रीलंका ने भारतीय स्टेट बैंक में एसआरवी खाता खोला है। बैंक ऑफ सीलोन ने चेन्नै स्थित अपनी अनुषंगी (subsidiary) में एसआरवी खाता खोला है। यूनिन बैंक ऑफ इंडिया ने रूस के रॉस बैंक के साथ एक करार किया है। इंडियन बैंक ने श्रीलंका के तीन बैंकों में एसआरवी खाते खोले हैं। इनमें कोलंबो स्थित एनडीबी बैंक और सेलन बैंक शामिल हैं।

प्रारंभिक चरण में भारत के निजी बैंक पश्चिमी जगत द्वारा लगाए गए प्रतिबंधों से भयभीत होकर एसआरवी खाते खोलने में हिचक रहे थे, किंतु बाद में वे आश्वस्त हो गए कि रूस के साथ व्यवहार करने में नियामकीय जोखिम लगभग नहीं है, क्योंकि रुपये में निपटान की व्यवस्था को रिज़र्व बैंक का समर्थन प्राप्त है। साथ ही, एसआरवी खाते अपनी अधिशेष (surplus) राशि भारत सरकार की प्रतिभूतियों में निवेश कर सकते हैं। यह अभिनव कदम इस व्यवस्था को और लोकप्रिय बनाएगा।

वोस्त्रो खाते खोलने वाले देशों की सूची भारतीय रिज़र्व बैंक द्वारा अधिकृत रूप से जारी नहीं की गई है, किंतु वित्त राज्य मंत्री भागवत किशनराव कराड द्वारा 14 मार्च 2023 को राज्यसभा में दिए गए उत्तर के अनुसार रिज़र्व बैंक ने अब तक 60 वोस्त्रो खातों के लिए अनुमोदन दिया है। प्राप्त रिपोर्टों के अनुसार संयुक्त अरब अमीरात और सऊदी अरब जैसे मध्य-पूर्व के देशों ने इसमें सहभागिता की रुचि दर्शाई है और इन देशों के केंद्रीय बैंक इस बारे में ब्योरा तैयार कर रहे हैं। भारतीय निर्यात संगठन महासंघ (Federation of Indian Export Organizations or FIEO) के अनुसार रुपये में व्यापार की व्यवस्था से रूस को 5 अरब मिलियन डॉलर के बराबर का अतिरिक्त निर्यात हो सकता है।

निष्कर्ष

अंतरराष्ट्रीय व्यापार के लिए रुपये में भुगतान को बढ़ावा देने के भारतीय रिज़र्व बैंक के हाल ही के उपाय निश्चय ही भारतीय रुपये के अंतरराष्ट्रीयकरण का पथ प्रशस्त करेंगे, जिससे वैश्विक व्यापार में भारत की स्थिति मजबूत होगी और भारत की मुद्रा में स्थिरता बनी रहेगी, किंतु रुपये में व्यापार का

प्रभाव अंततः इस बात पर निर्भर होगा कि अपने व्यापारिक भागीदारों के साथ व्यापार में भारत को व्यापार-घाटा हो रहा है या लाभ और कुल द्विपक्षीय व्यापार में से कितना व्यापार रुपये में हो रहा है। प्रारंभिक सफलता के लिए यह भी आवश्यक है कि बड़े व्यापारिक भागीदारों को रुपये में निपटान की संरचना के दायरे में लाया जाए।

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डॉ. अमित अग्रवाल*

डिजिटल इंडिया में डिजिटल रुपया से कैशलेस अर्थव्यवस्था का सुदृढ़ संचालन

वैश्विक अर्थव्यवस्था के पटल पर कोरोना महामारी ने अंतरराष्ट्रीय वित्तीय लेनदेन के स्वरूप को बदल डाला। डेबिट या क्रेडिट कार्ड, मोबाइल वॉलेट, मोबाइल ऐप, नेट बैंकिंग, इलेक्ट्रॉनिक क्लियरिंग सर्विसेज, इलेक्ट्रॉनिक फंड ट्रांसफर या इमिडिएट पेमेंट सर्विस, एनईएफटी, भीम या आधार पे, यूपीआई, आरटीजीएस आदि माध्यमों से एक खाते से दूसरे खाते में धन का हस्तांतरण हो जाता है। इसी प्रतिस्पर्धा के बीच जब विश्व में क्रिप्टोकॉरेंसी के प्रति लोगों का रुझान बढ़ रहा है, भारत सरकार द्वारा डिजिटल रुपया लॉन्च कर दिया गया है। अंतरराष्ट्रीय मुद्रा कोष के कार्यकारी दस्तावेज़ “द मैक्रो इकोनॉमिक्स ऑफ़ डी-कैशिंग” के अनुसार विकसित और विकासशील अर्थव्यवस्थाएं नकद लेन-देन को सीमित करने के लिए प्रारंभिक कदम उठा चुकी है। डिजिटल लेनदेन एक समांतर तंत्र है, जो नकद लेनदेन का स्थान नहीं लेगा, अपितु विभिन्न हेतु धारकों को लाभ प्रदान करेगा। इस शोध पत्र में डिजिटल रुपया के विभिन्न पहलुओं को विश्लेषित किया गया है। इसमें डिजिटल रुपया के फायदे एवं चुनौतियों को विस्तार से बताया गया है।

प्रथम प्रायोगिक परिचालन 1 नवंबर 2022 से डिजिटल रुपया - थोक खंड (e ₹-W) में आरंभ हो गया।^[01] 01 दिसंबर 2022 को भारतीय रिज़र्व बैंक ने डिजिटल रुपये रिटेल पायलट में बंद उपयोगकर्ता समूह के लिए शुरु किया। भारतीय रिज़र्व बैंक ने दिनांक 31 अक्टूबर 2022 को प्रेस नोट के माध्यम से सूचित किया था कि e ₹-R को प्रायोगिक परिचालन की शुरुआत एक महीने के भीतर शुरू किया जाएगा। टोकन-आधारित डिजिटल रुपये एवं नागरिक मोबाइल ऐप के माध्यम से देश डिजिटल मोड में मुद्रा का भुगतान एवं प्राप्त करने में सक्षम होगा। इस प्रायोगिक परिचालन से प्राप्त अनुभवों के आधार पर भावी प्रायोगिक परिचालन में e ₹-R टोकन और संरचना की विभिन्न विशेषताओं और अनुप्रयोगों का परीक्षण किया जाएगा। आरबीआई द्वारा 17 जून 2022 को जारी किए गए भुगतान विजन 2025 दस्तावेज़ के अनुसार, सीबीडीसी

का उपयोग घरेलू और सीमा पार भुगतान प्रसंस्करण और निपटान के लिए किया जाएगा। आरबीआई ने सीबीडीसी को खुदरा सीबीडीसी में वर्गीकृत किया है, जिसे व्यक्तिगत वित्तीय जरूरतों और थोक सीबीडीसी को पूरा करने के लिए डिज़ाइन किया जाएगा जिसका मुद्रा वितरण उद्देश्य और आर्थिक स्थिरता के लिए आरबीआई, सार्वजनिक और निजी क्षेत्र के बैंकों के बीच कारोबार किया जाएगा।^[02] आरबीआई सब्सिडी रिसाव और भ्रष्टाचार को कम करने के लिए प्रत्यक्ष लाभ अंतरण (डीबीटी) के लिए अन्वेषण उद्देश्य से सीबीडीसी को संचालित कर रहा है।^[03]

डिजिटल रुपया का अर्थ/परिभाषा

भारतीय रिज़र्व बैंक, केंद्रीय बैंक डिजिटल मुद्रा (सीबीडीसी) को केंद्रीय बैंक द्वारा जारी किये गए मुद्रा के डिजिटल संस्करण के रूप में परिभाषित करता है। यह केंद्रीय बैंक (आरबीआई) द्वारा जारी एक संप्रभु या पूरी तरह से स्वतंत्र मुद्रा है। एक बार आधिकारिक रूप से जारी होने के बाद सीबीडीसी को तीनों पक्षों - नागरिक, सरकारी निकायों और उद्यमों द्वारा भुगतान का माध्यम एवं लीगल टेंडर माना जाएगा। देश की मौद्रिक नीति के अनुसार भारत सरकार द्वारा लीगल टेंडर मान्य होने के पश्चात इसे किसी भी वाणिज्यिक बैंक की मुद्रा में स्वतंत्र रूप से परिवर्तित किया जा सकता है। डिजिटल रुपया को केंद्रीय बैंक डिजिटल मुद्रा भी कहा जाता है, e ₹-R एक डिजिटल टोकन के रूप में होगा जो कानूनी निविदा का प्रतिनिधित्व करता है। यह कागज़ी मुद्रा और सिक्कों के समान मूल्यवर्ग में जारी किया जाएगा और मध्यस्थों यानी बैंकों के माध्यम से वितरित किया जाएगा। व्यापारियों को भुगतान करने के लिए क्यूआर कोड का उपयोग किया जा सकता है।^[04] e ₹-R में भरोसा, सुरक्षा और निपटान के अंतिम रूप जैसी भौतिक नकदी की सुविधाएं प्रदान की जाएंगी। नकदी के मामले में, यह कोई ब्याज अर्जित नहीं करेगा, परंतु इसे बैंकों के साथ धन के अन्य रूपों में परिवर्तित किया जा सकता है। ब्लॉकचेन तकनीक द्वारा समर्थित डिजिटल रुपया दक्षता एवं पारदर्शिता को बढ़ाने में

*सहायक प्रोफेसर (वाणिज्य), गवर्नमेंट डिग्री कॉलेज, रजानगर, (रामपुर)।

मदद करेगा। हैश कोड विकास विधि (ब्लॉकचेन तकनीक) के कारण सूचना को बदलना मुश्किल हो जाएगा।

भारतीय रिज़र्व बैंक के अनुसार, उपयोगकर्ता भाग लेने वाले बैंकों द्वारा पेश किये गए डिजिटल वॉलेट के माध्यम से e₹-R के साथ लेनदेन करने में सक्षम होंगे और मोबाइल फोन तथा अन्य इलेक्ट्रॉनिक उपकरणों पर संग्रहीत होंगे। बैंक नोटों की तरह डिजिटल रुपया आरबीआई द्वारा विनियमित और विशिष्ट रूप से पहचाने जाने योग्य होंगे। डिजिटल रुपया की देयता

आरबीआई के पास है। डिजिटल मुद्रा को पेश करने का प्रमुख कारण वर्तमान परिचालन लागत को कम करना, लचीलापन एवं दक्षता लाना है। आरबीआई पायलट प्रोजेक्ट के दौरान डिजिटल रुपये का प्रयोग सीमा पार लेनदेन में भी करेगा।^[05]

केंद्रीय बैंक के अनुसार, इस पायलट प्रोजेक्ट में चरण-वार भागीदारी के लिए आठ बैंकों की पहचान की गई है। आवश्यकतानुसार चरणबद्ध तरीके से अधिक से अधिक बैंकों, उपयोगकर्ताओं एवं शहरों को शामिल किया जाएगा।

तालिका 1 : पायलट में चरण-वार भागीदारी

प्रथम चरण		द्वितीय चरण	
सम्मिलित शहर	सम्मिलित बैंक	सम्मिलित शहर	सम्मिलित बैंक
मुंबई नई दिल्ली बेंगलुरु और भुवनेश्वर	भारतीय स्टेट बैंक, आईसीआईसीआई बैंक, यस बैंक और आईडीएफसी फर्स्ट	अहमदाबाद, गंगटोक, गुवाहाटी, हैदराबाद, इंदौर, कोच्चि, लखनऊ, पटना और शिमला	बैंक ऑफ बड़ौदा, यूनियन बैंक ऑफ इंडिया, एचडीएफसी बैंक और कोटक महिंद्रा बैंक

स्रोत: भारतीय रिज़र्व बैंक

डिजिटल रुपए के प्रकार

भारतीय रिज़र्व बैंक ने डिजिटल रुपए को दो व्यापक श्रेणियों - खुदरा और थोक में विभाजित किया है।

तालिका 2

डिजिटल रुपया - खुदरा	डिजिटल रुपया - थोक
खुदरा ई-रुपया नकदी का एक इलेक्ट्रॉनिक संस्करण है, जो मुख्य रूप से खुदरा लेनदेन के लिए है। इसका उद्देश्य सभी निजी क्षेत्र, गैर-वित्तीय, उपभोक्ताओं और व्यवसायों के उपयोग के लिए उपलब्ध होना है। भुगतान तथा निपटान के लिये सुरक्षित धन प्रदान कर सकता है, क्योंकि यह केंद्रीय बैंक की प्रत्यक्ष देयता है। लेनदेन व्यक्ति से व्यक्ति (P2P) और व्यक्ति से व्यापारी (P2M) दोनों प्रकार से हो सकता है। डिजिटल करेंसी के लेनदेन की गोपनीयता रखी जाएगी।	थोक सीबीडीसी को चुनिंदा वित्तीय संस्थानों तक सीमित रखने के लिये डिज़ाइन किया गया है। इसका उद्देश्य इंटरबैंक ट्रांसफर और थोक लेनदेन के निपटान के लिए है। इसमें सरकारी प्रतिभूतियों और पूंजी बाजार में बैंकों द्वारा किये गए वित्तीय लेनदेन के लिये निपटान प्रणालियों को परिचालन लागत, संपार्श्विक तथा तरलता प्रबंधन के उपयोग के मामले में अधिक कुशल एवं सुरक्षित बनाने की क्षमता है। ई ₹-W के उपयोग से अंतर-बैंक बाजार को और अधिक कुशल बनाने की उम्मीद है।

स्रोत: भारतीय रिज़र्व बैंक

भारतीय स्टेट बैंक के अध्यक्ष श्री दिनेश खारा ने कहा, “भारतीय रिज़र्व बैंक का पायलट प्रोजेक्ट “रिटेल डिजिटल रुपया” एक गेम चेंजर है, इसके प्रभाव टिकाऊ होंगे, जो

बहुत कम लागत पर बेहतर मौद्रिक संचरण सुनिश्चित करेंगे। डिजिटल रुपया नवाचार भी है, जो प्रचलन में भारतीय भौतिक मुद्रा को सहयोग करेगा।”

परिचर्चा एवं परिणाम

1. डिजिटल रूप के अतिरिक्त ऑनलाइन धन हस्तांतरण के अन्य माध्यम

तालिका 3: भुगतान प्रणाली संकेतक - विश्लेषणात्मक [वार्षिक कारोबार (अप्रैल-मार्च)]

मद	मद मात्रा (लाख)			मूल्य (₹ करोड़)		
	2018-19	2019-20	2020-21	2018-19	2019-20	2020-21
अ. निपटान प्रणाली						
सीसीआईएल संचालित प्रणाली	36	36	28	11,65,51,038	13,41,50,192	16,19,43,141
ब. भुगतान प्रणाली						
1. बड़े मूल्य का क्रेडिट ट्रांसफर - आरटीजीएस	1,366	1,507	1,592	13,56,88,187	13,11,56,475	10,55,99,849
खुदरा खंड						
2. क्रेडिट ट्रांसफर	1,18,481	2,06,506	3,17,852	2,60,90,471	2,85,62,857	3,35,22,150
2.1 एईपीएस (फंड ट्रांसफर)	11	10	11	501	469	623
2.2 एपीबीएस (APBS)	14,949	16,766	14,373	86,226	99,179	1,12,747
2.3 ईसीएस क्रेडिट	54	18	0	13,235	5,145	0
2.4 आईएमपीएस	17,529	25,792	32,783	15,90,257	23,37,541	29,41,500
2.5 एनएसीएच क्रेडिट	8,834	11,290	16,450	7,29,673	10,43,212	12,32,714
2.6 एनईएफटी	23,189	27,445	30,928	2,27,93,608	2,29,45,580	2,51,30,910
2.7 यूपीआई	53,915	1,25,186	2,23,307	8,76,971	21,31,730	41,03,658
3. डेबिट ट्रांसफर/डायरेक्ट डेबिट	4,914	7,525	10,456	5,24,556	7,19,708	8,72,552
3.1 भीम आधार पे	68	91	161	815	1,303	2,580
3.2 ईसीएस डेबिट	9	1	0	1,260	39	0
3.3 एनएसीएच डेबिट	4,830	7,340	9,630	5,22,461	7,18,166	8,68,906
3.4 एनईटीसी (बैंक खाते से जुड़ा हुआ)	6	93	650	20	200	913
4. कार्ड भुगतान	61,769	72,384	57,841	11,96,888	14,34,814	12,93,822
4.1 क्रेडिट कार्ड	17,626	21,773	17,641	6,03,413	7,30,895	6,30,414
4.2 डेबिट कार्ड	44,143	50,611	40,200	5,93,475	7,03,920	6,62,667
5. प्रीपेड भुगतान साधन	46,072	53,318	49,392	2,13,323	2,15,558	1,97,695
6. कागज आधारित उपकरण	11,238	10,414	6,704	82,46,065	78,24,822	56,27,189
कुल - खुदरा भुगतान (2+3+4+5+6)	2,42,473	3,50,147	4,42,229	3,62,71,303	3,87,57,759	4,15,12,514
कुल भुगतान (1 से 6)	2,43,839	3,51,654	4,43,821	17,19,59,490	16,99,14,234	14,71,12,363
कुल डिजिटल भुगतान (1+2+3+4+5)	2,32,602	3,41,240	4,37,118	16,37,13,425	16,20,89,413	14,14,85,173

स्त्रोत: <https://m.rbi.org.in/Scripts/AnnualReportPublications.aspx?Id=1322>, आरबीआई

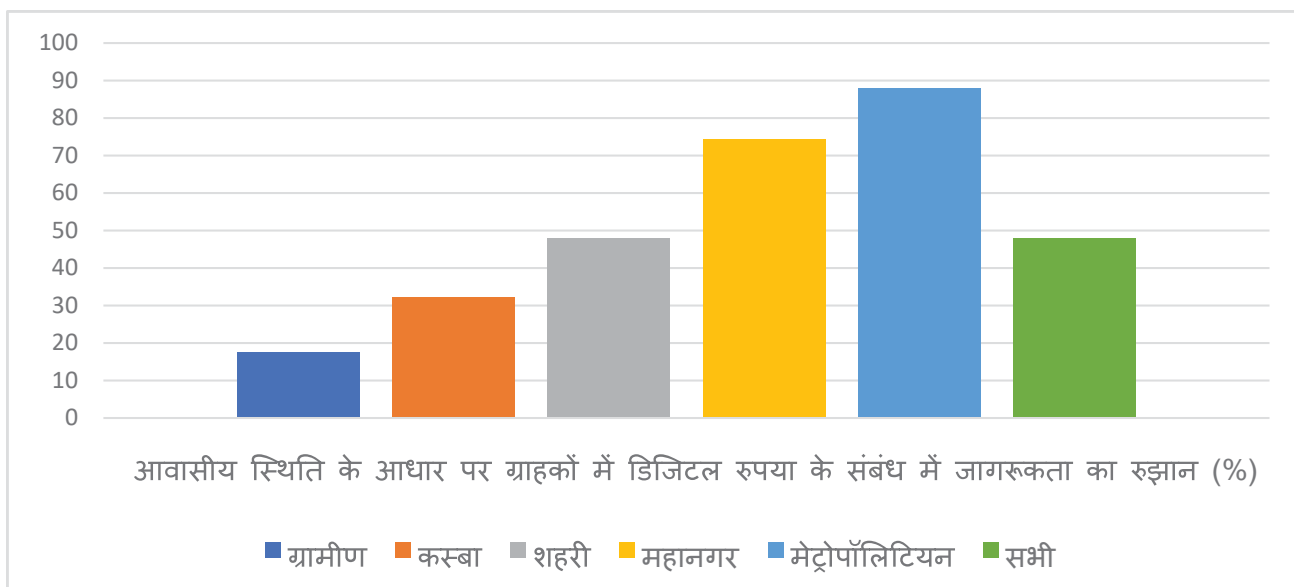
नोट: 1. आरटीजीएस प्रणाली में केवल ग्राहक और अंतर-बैंक लेनदेन शामिल हैं।

2. सीबीएलओ, सरकारी प्रतिभूतियों और विदेशी मुद्रा लेनदेन का निपटान भारतीय समाशोधन निगम लिमिटेड (सीसीआईएल) के माध्यम से होता है। सरकारी प्रतिभूतियों में एकमुश्त व्यापार और रेपो लेनदेन और त्रिपक्षीय रेपो लेनदेन के दोनों चरण शामिल हैं। 5 नवंबर, 2018 से सीसीआईएल ने सीबीएलओ को बंद कर दिया और सिक्योरिटीज सेगमेंट के तहत ट्राइपार्टी रेपो को चालू कर दिया।

3. कार्ड के आंकड़े बिक्री के बिंदु (पीओएस) टर्मिनलों और ऑनलाइन भुगतान लेनदेन के लिए हैं।

4. संख्याओं को राउंड ऑफ करने के कारण हो सकता है कि कॉलम में दिए गए आंकड़े कुल योग के बराबर न हों।

2. ग्राहकों में डिजिटल रुपये के संबंध में क्षेत्रदार जागरूकता रेखा चित्र 1



स्रोत: स्वतः सर्वेक्षण

रेखा चित्र 1 के विश्लेषण से स्पष्ट होता है डिजिटल रुपये के बारे में ग्रामीण क्षेत्रों की तुलना में शहरी क्षेत्रों के बैंक ग्राहक अधिक जागरूक हैं। डिजिटल रुपये के संबंध में जागरूकता का रुझान मुंबई में उत्तरदाताओं के आधार पर शत-प्रतिशत था, जबकि दिल्ली में 90 प्रतिशत था। शिमला, बंगलुरु, लखनऊ, पटना, नोएडा, गाजियाबाद तथा वाराणसी 07 महानगरों में डिजिटल रुपये की जागरूकता 74.28% है। रामपुर, अमरोहा, पीलीभीत, सम्भल, हापुड़, नैनीताल, जम्मू, इटारसी, कपूरथला और कोटा शहरी क्षेत्रों में 48% है। कस्बों में 32% है, जबकि ग्रामीण क्षेत्र में 17.5% है।

3. क्या डिजिटल रुपया का परिचालन विभिन्न हितधारकों के लिए लाभदायक है?

सीबीडीसी का उद्देश्य बढ़ती डिजिटल अर्थव्यवस्था का समर्थन एवं प्रोत्साहन करना, भौतिक नकदी प्रबंधन की लागत को कम करना, कुशल मौद्रिक भुगतान प्रणाली बनाना एवं वित्तीय

समावेशन को और आगे बढ़ाना है।^[06] सीबीडीसी का प्रचलन, भौतिक मुद्रा के मुद्रण (प्रिंटिंग) पर होने वाला व्यय (लगभग ₹4,984.80 करोड़) को कम कर देगा। यह व्यय सामान्यतः आम जनता, व्यवसाय, बैंक एवं आरबीआई द्वारा वहन किया जाता है।^[07] एक बार e₹-R व्यक्तिगत वॉलेट में स्थानांतरित हो जाने के बाद, नाम को गुप्त बनाए रखने के लिए बैंकों द्वारा व्यवस्था की जाएगी, ताकि छोटे मूल्य के लेनदेन का पता नहीं लगाया जाएगा।^[08] इसका उपयोग सरकारी प्रतिभूतियों में द्वितीयक बाजार लेनदेन को निपटाने के लिए किया जाएगा। यह लेन-देन की लागत में कटौती करने और निपटान गारंटी बुनियादी ढांचे की आवश्यकता को रोकने या निपटान जोखिम को कम करने के लिए मदद करेगा।^[09] e₹-R वाणिज्यिक बैंकिंग प्रणाली के बाहर होगा जो वाणिज्यिक बैंकों के माध्यम से मध्यस्थता वाली भुगतान प्रणालियों में तरलता और क्रेडिट जोखिमों की एकाग्रता को कम करने में मदद कर सकता है।^[10]

तालिका 4: डिजिटल रुपया के लाभ

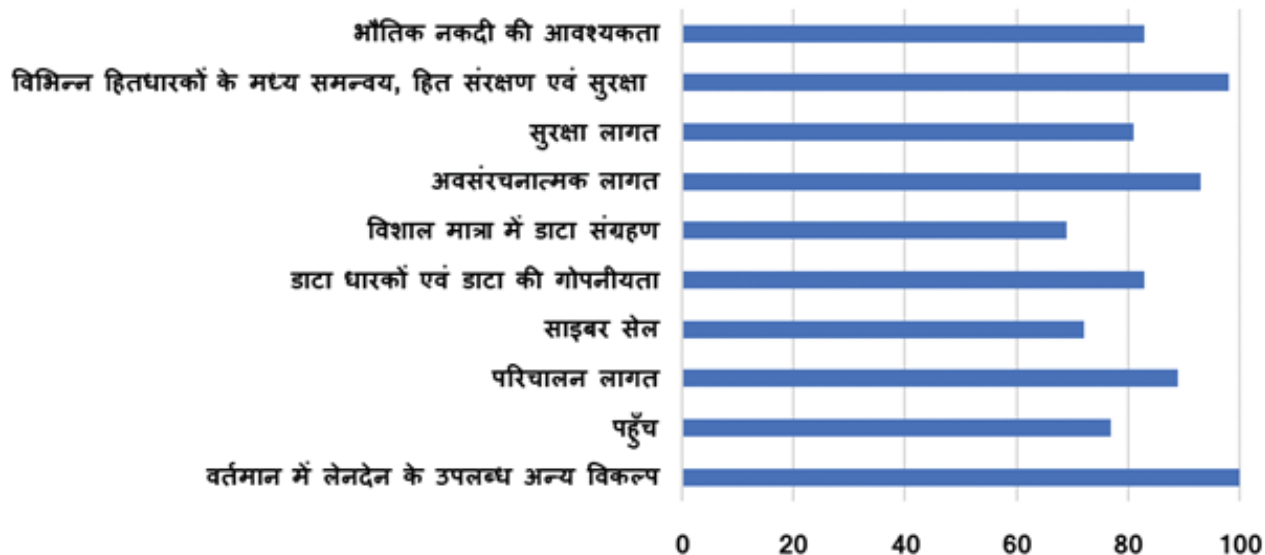
क्र.सं.	लाभ	रैंक
क	तेजी से बदलते परिवेश में बेहतर विकल्प देने के लिए।	01
ख	यह आगे की सोच को प्रोत्साहित करता है।	02
ग	प्रदाता द्वारा तेज फोकस करने के लिए।	03
घ	परियोजना दृष्टि की स्पष्टता के लिए।	04
ङ	संसाधनों का तर्कसंगत आवंटन सुनिश्चित करने के लिए।	05
च	प्रदर्शन स्तर बढ़ाने के लिए।	06
छ	समन्वय में सुधार करने के लिए।	07
ज	यह गतिविधियों के नियंत्रण के लिए एक ढांचे का प्रतिनिधित्व करता है।	08
झ	अनिश्चितताओं के लिए व्यवस्थित दृष्टिकोण प्रदान करता है।	09
ञ	यह व्यक्तियों के व्यवहार को एकीकृत करने में मदद करता है।	10

स्रोत: स्वतः सर्वेक्षण

तालिका 4: डिजिटल रुपया के लाभ के विश्लेषण से ज्ञात होता है कि वैश्विक वित्तीय परिदृश्य तेज गति से बदल रहा है। डिजिटल रुपया बैंकिंग लेन-देनों में एक बेहतर विकल्प होगा, जिसे उत्तरदाताओं ने प्रथम श्रेणी दी है, उसके पश्चात द्वितीय श्रेणी में भविष्य की सोच को प्रोत्साहित करना है। डिजिटल रुपया बैंकिंग क्षेत्र में कार्यरत हितधारकों को भुगतान विकल्प पर फोकस प्रदान करने के लिए एक बेहतर विकल्प प्रदान करता है जिसके कारण उत्तरदाताओं ने इसे तृतीय श्रेणी में रखा है। अन्य रैंक निम्न है- आरबीआई के नियंत्रण में डिजिटल रुपया परियोजना संचालित की गई है जिसकी एक स्पष्ट धारणा है। डिजिटल रुपए के संचालन से भुगतान व्यवस्था में मितव्ययिता आएगी जिससे संसाधनों का अन्य कार्य में तर्कसंगत आवंटन हो सकेगा। डिजिटल रुपया ऑनलाइन भुगतान व्यवस्था में उपस्थित विभिन्न हितधारकों के बीच प्रतिस्पर्धा के स्तर को बढ़ाने के प्रयासों को तीव्र करेगा। भारतीय रिज़र्व बैंक विभिन्न हितधारकों के मध्य समन्वय करने का प्रयास करेगा जिससे डिजिटल रुपए का परिचालन आसान होगा। डिजिटल रुपया भारतीय रिज़र्व

बैंक के अधीन होने के कारण लेनदेन गतिविधियों का नियंत्रित रखेगा, जो ग्राहकों को सुरक्षा प्रदान करेगा। डिजिटल रुपए के ढांचे के अंतर्गत निर्धारित बैंक ऐप के माध्यम से लेनदेन को संचालित करेंगे। धन हस्तांतरण के लिए एक व्यवस्थित दृष्टिकोण प्रदान किया जाएगा जो अनिश्चितताओं को खत्म कर देगा। डिजिटल रुपया के माध्यम से ग्राहकों के व्यवहार को एकीकृत करने में मदद मिलेगी। उम्मीद है कि डिजिटल मुद्रा के परिचालन उपयोग से अंतर-बैंक बाजार अधिक कुशल होंगे, सरकारी प्रतिभूतियों में द्वितीयक बाजार लेनदेन का निपटान होगा। केंद्रीय बैंक मुद्रा में निपटान से लेनदेन लागत कम होगी। निपटान जोखिम को कम करने के लिए निपटान गारंटी अवसंरचना या संपार्श्विक की आवश्यकता को समाप्त कर दिया जाएगा। आगे चलकर, डिजिटल मुद्रा के साथ संचालन के सबसे बड़े लाभों में से एक यह है कि इस प्रायोगिक परिचालन से मिले अनुभव के आधार पर भावी प्रायोगिक परिचालन के लिए अन्य थोक लेनदेन और सीमापारीय भुगतान पर ध्यान दिया जाएगा। डिजिटल मुद्रा दो विदेशी देशों के बीच लेनदेन शुल्क को कम करके धन के गैर-वाणिज्यिक हस्तांतरण को सकारात्मक रूप से प्रभावित करेगी। अर्थव्यवस्थाओं के बीच ये गैर-वाणिज्यिक धन कई देशों में आर्थिक विकास के सबसे बड़े ड्राइवर रहे हैं। यह व्यापार को आसान बना देगा, पूरे वित्तीय पारिस्थितिकी तंत्र को एक डिजिटल प्लेटफॉर्म पर ले जाना स्केलेबिलिटी प्रदान करता है। यह साइबर-आपराधिक गतिविधियों को भी कम करेगा। व्यावसायिक संगठन डिजिटल मुद्रा के प्रचलन से सामाजिक-आर्थिक उद्देश्यों पर ध्यान केंद्रित कर सकेंगे। भारत, सिक्कों और कागज के रूप में धन छपाई पर बहुत सारे संसाधन खर्च करता है। डिजिटल रुपए के प्रचलन में आने से प्रतिवर्ष करोड़ों रुपए की बचत होगी। डिजिटल रुपया नए अवसर प्रदान करेगा और नकदी के रसद प्रबंधन के बोझ को कम करके फिनटेक क्षेत्र में क्रांति लाएगा। इसके अलावा, डिजिटल रुपया मुद्रा, काले धन और भ्रष्टाचार की जालसाजी को रोकेगा। इलेक्ट्रॉनिक माध्यमों के जरिये किये गए आर्थिक लेन-देन ब्लैक मनी के प्रचलन को खत्म कर सकता है। डिजिटल रुपया प्रचलन में आने से टैक्स चोरी की घटनाओं में उल्लेखनीय रूप से कमी आएगी, क्योंकि प्रत्येक डिजिटल लेन-देन के प्रमाण डेटाबेस में अंकित हो जाते हैं। ब्लैक मनी इकट्ठा करना, नशीली दवाओं की तस्करी, आतंकवाद, जबरन वसूली आदि आपराधिक गतिविधियों को मुक्ति दिलाने में डिजिटल रुपया सहायक सिद्ध होगा।

4. क्या डिजिटल रुपया का परिचालन सार्वजनिक निधि का एक बड़ा व्यय है
रेखा चित्र 2: (उत्तरदाताओं का सहमति प्रतिशत)



स्त्रोत: स्वतः सर्वेक्षण

रेखा चित्र 2 के विश्लेषण से स्पष्ट होता है कि भारत में वर्तमान में धन हस्तांतरण के अनेक विकल्प उपलब्ध हैं। विश्लेषणात्मक तालिका 3 में भुगतान के ऑनलाइन विकल्पों का वर्णन किया गया है। डिजिटल रुपया भुगतान व्यवस्था अभी तक सभी बैंकिंग संस्थाओं और ग्राहकों की पहुँच में नहीं है। हितधारकों तक डिजिटल रुपये की पहुँच बनाने के लिए बैंकिंग सेक्टर में अत्यधिक निवेश की आवश्यकता होगी, इस कथन से 70% उत्तरदाता सहमत हैं। डिजिटल रुपया परियोजना के संचालन के लिए परिचालन लागत में वृद्धि होगी, इस कथन से 89% उत्तरदाता सहमत हैं। डिजिटल रुपया को सुरक्षित करने के लिए बैंकिंग सेक्टर में साइबर सेल को मजबूत करना होगा और कई स्थानों पर नए साइबर सेल स्थापित करने होंगे। डिजिटल रुपया का उपयोग करने वाले डाटा धारकों की सूचनाओं को गोपनीय

रखने के लिए विशाल मात्रा में डाटा संरक्षण की व्यवस्था करनी होगी जिससे अवसंरचना लागत में वृद्धि होगी। बैंकिंग क्षेत्र में डिजिटल रुपया को संरक्षित रखने के लिए सुरक्षा लागत में अत्यधिक वृद्धि होगी। भारतीय रिज़र्व बैंक, भारत सरकार और बैंकिंग सेक्टर के विभिन्न हित धारकों के मध्य समन्वय एवं संतुलन स्थापित करना एक जटिल कार्य है, बैंकों द्वारा अपने हितों को वरीयता दी जाती है जिससे कई बार सुरक्षा में सेंध लग जाती है। ग्रामीण एवं निर्धन व्यक्ति भौतिक नकदी को वरीयता देते हैं। कई प्रकार के कार्य को कराने के लिए भौतिक नकदी की आवश्यकता पड़ती है। रेखा चित्र में उत्तरदाताओं के सहमति प्रतिशत को दर्शाया गया है।

डिजिटल रुपया सरकार की पारदर्शिता, जवाबदेही और दक्षता को बढ़ाकर देश को प्रत्यक्ष लाभ पहुंचा सकता है।

तालिका 5: भारत में डिजिटल रुपया परियोजना के लिए चुनौतियाँ

क्र.सं.	चुनौतियों का बिंदु	रैंक
क	लगभग 950 मिलियन भारतीय अभी भी इंटरनेट कनेक्टिविटी पर नहीं हैं।	01
ख	डिजिटल इंडिया के बारे में लोगों में जागरूकता पैदा करना।	02
ग	एनओएफएन (नेशनल ऑप्टिकल फाइबर) के 67% बिंदु गैर-कार्यात्मक हैं/ 250000 ग्राम पंचायतों में नेशनल ऑप्टिकल फाइबर नहीं है।	03
घ	भारत में इंटरनेट स्पीड बहुत कम है।	04
ङ	धीमा और विलंबित डिजिटल अवसंरचना विकास।	05
च	भारत में सरकारी परियोजनाओं में निजी भागीदारी कम है।	06
छ	50000+ गांव मोबाइल कनेक्टिविटी से वंचित।	07
ज	अंतरराष्ट्रीय स्तर पर मनी लॉन्ड्रिंग की गतिविधियाँ/ पारदर्शिता की कमी।	08
झ	छिपे हुए मालवेयर के निरीक्षण के लिए पर्याप्त कौशल की कमी।	09
ञ	अत्यधिक प्रचलित भाषाएं।	10

स्रोत: स्वतः सर्वेक्षण और डिजिटल इंडिया पर एसोचैम-डेलॉयट की रिपोर्ट, नवंबर-2016

अकामाई की रिपोर्ट (तीसरी तिमाही 2016) इंटरनेट स्पीड पर भारत दुनिया में 105वें स्थान पर है।

तालिका 5: भारत में डिजिटल रुपया परियोजना की चुनौतियाँ के विश्लेषण से ज्ञात होता है कि एसोचैम-डेलॉयट द्वारा किए गए एक संयुक्त अध्ययन के अनुसार, “अभी तक लगभग 950 मिलियन भारतीयों के पास इंटरनेट कनेक्शन नहीं है।” यूएन इंटरनेशनल टेलीकम्युनिकेशंस यूनियन रिपोर्ट में भारत को वैश्विक सूचकांक पर 167 देशों में से 131वें स्थान पर रखा गया है। इसीलिए उत्तरदाताओं ने इस कारक को प्रथम रैंक प्रदान की है। सीबीडीसी के बारे में नागरिकों में जागरूकता की कमी है। लोग अक्सर इसे क्रिप्टोकॉरंसी के साथ भ्रमित करते

हैं। अज्ञानता, उपयोग करना कठिन बना देती है। ओसामा मंजर (डिजिटल एम्पावरमेंट फाउंडेशन के संस्थापक-निदेशक) के अनुसार, प्रायोगिक स्तर पर भी एनओएफएन बिंदुओं का 67% गैर-कार्यात्मक है। देश की सभी 2,50,000 ग्राम पंचायतों को जोड़ने की योजना है। डब्लू ड डिजिटल क्वालिटी ऑफ लाइफ स्टडी के अनुसार भारत मोबाइल इंटरनेट स्पीड के मामले में 110 देशों में 59वें स्थान पर है। विश्व बैंक द्वारा ग्लोबल रैंकिंग 2018 (एल.पी.आई.) रिपोर्ट में भारत को 44वां स्थान दिया गया, जिसमें अवसंरचना में 52वां स्थान दिया गया है, जो कमजोरी को अंकित करता है। भारत के बैंकिंग सेक्टर में ब्लॉकचैन का समर्थन करने वाले बैंक अभी कम हैं उन्हें उन्नयन की उच्च लागत को वहन करना पड़ सकता है। दूरसंचार मंत्री मनोज सिन्हा ने लोकसभा (अप्रैल 13, 2017) में कहा, “लगभग 50,000 गांव ऐसे हैं जहां मोबाइल नेटवर्क नहीं पहुंचा है।” मनी लॉन्ड्रिंग एक ऐसी प्रक्रिया है जिसमें एक व्यक्ति या एक प्रतिष्ठान, अवैध धन को जटिल चैनलों के माध्यम से कानूनी धन में परिवर्तित करता है। सीबीडीसी सिस्टम में मूल स्रोत को ज्ञात करना एक कठिन कार्य है जिसके कारण मनी लॉन्ड्रिंग के केस बढ़ने की संभावना है। भारत दुनिया का तीसरा सबसे अधिक लक्षित देश है, और इनमें से 58 प्रतिशत हमले वित्तीय सेवा क्षेत्र को लक्षित करते हैं। हमलावर बैंकों और व्यक्तिगत उपभोक्ताओं से वित्तीय डाटा चुराने के लिए कई तरह की तकनीकों का इस्तेमाल करते हैं जैसे - फिशिंग, नकली ईमेल, वॉयस फिशिंग, नकली वेबसाइट, सोशल इंजीनियरिंग, कार्ड स्किमिंग, लोकप्रिय मोबाइल वॉलेट के नकली संस्करण, नकली मोबाइल ऐप, नकली एसएमएस, प्वाइंट-ऑफ-सेल मालवेयर। 2001 की जनगणना के अनुसार, सरकार द्वारा मान्यता प्राप्त 22 आधिकारिक भाषाओं के साथ, भारत में 1,600 से अधिक बोलियाँ बोली जाती हैं। दिलचस्प बात यह है कि केवल 8% भारतीय ही अंग्रेजी भाषा के समाचार पत्र पढ़ते हैं। फेडरल रिज़र्व के अध्यक्ष जेरोम पॉवेल ने हाल ही में “साइबर जोखिम” को वित्तीय स्थिरता से संबंधित उनकी नंबर एक चिंता के रूप में सूचीबद्ध किया है, और हाल ही में यूके हाउस ऑफ लॉर्ड्स की रिपोर्ट ने विशेष रूप से साइबर सुरक्षा और गोपनीयता जोखिमों को सीबीडीसी विकसित नहीं करने के संभावित कारणों के रूप में वर्णित किया है। गलत हाथों में, आए डाटा का इस्तेमाल नागरिकों के निजी लेन-देन की जासूसी, व्यक्तियों और संगठनों के बारे में सुरक्षा-संवेदनशील विवरण एवं पैसे चोरी करने के लिए किया जा सकता है। ई-रुपया आवश्यक रूप से वित्तीय समावेशन की समस्या को हल नहीं करता है, जो इस बिंदु पर साक्षरता अंतर और डिजिटल बैंकिंग क्षेत्र में अविश्वास द्वारा प्रतीत होता है।

निष्कर्ष

भारत सरकार द्वारा डिजिटल रुपया परियोजना शुरू करना एक सराहनीय कदम है। केंद्रीय बैंक सीबीडीसी प्रणाली के सभी पहलुओं जैसे मुद्रा जारी करना, खाता रखना और लेनदेन सत्यापन का प्रबंधन करेगा। जनसंख्या के एक बड़े भाग को बैंकिंग नेट लाने हेतु प्रयास किए जाने चाहिए और असंगठित क्षेत्र में डिजिटल साक्षरता बढ़ाकर डिजिटल रुपए के उपयोग को बढ़ाने पर जोर दिया जाना चाहिए। डिजिटल रुपए के प्रयोग के लिए सरकार को विभिन्न हितधारकों को प्रोत्साहन दिया जाना चाहिए। डिजिटल रुपए के प्रयोग से सरकार का कर दायरा बढ़ेगा जिससे आर्थिक विकास में तेजी आएगी। डिजिटल इंडिया के अंतर्गत डिजिटल भुगतान प्रणाली को सार्वभौमिक रूप से स्वीकार एवं प्रासंगिक बनाने पर आरबीआई को बल देना होगा।

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<https://taxguru.in/rbi/rbi-digital-rupee-launch.html>



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