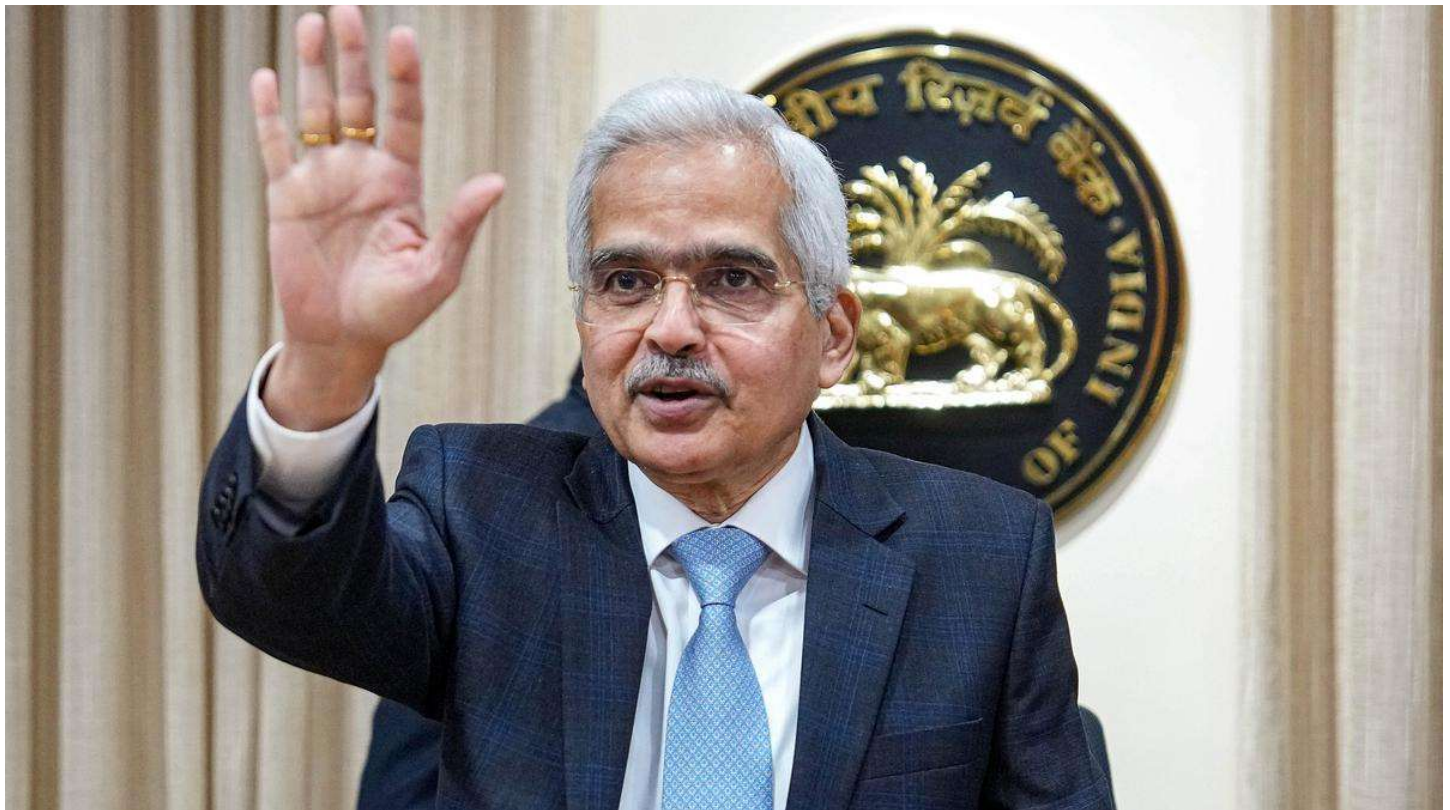


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RBI enhances UPI payment limits for healthcare and education

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Mumbai: Reserve Bank of India (RBI) Governor Shaktikanta Das arrives to address a press conference on monetary policy statement, at the RBI headquarters, in Mumbai, Friday, Dec. 8, 2023. (PTI Photo/Shashank Parade) (PTI12_08_2023_000096A) | Photo Credit: SHASHANK PARADE

Along with steps to protect borrowers availing loans online, the Reserve Bank of India (RBI) on Friday enhanced the UPI payment limits for healthcare and education from ₹1 lakh to ₹5 lakh, and the limit on recurring e-payment mandates for credit card and



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While the RBI had introduced a regulatory framework for digital lending in late 2022, Governor Shaktikanta Das said that several concerns had come to the central bank's notice relating to the web-aggregation of loan products that were harming consumers' interest. He was referring to firms that aggregate loan offers from different lenders for customers to choose from.

"It has, therefore, been decided to lay down a regulatory framework for web-aggregation of loan products. This is expected to result in enhanced customer centricity and transparency in digital lending," he said after the three-day meeting of the RBI's Monetary Policy Committee (MPC).

The regulator also sought to get a better grip on the growing incidence of banks and non-banking finance companies (NBFCs) partnering with Fintechs by proposing the creation of a Fintech Repository by April 2024. FinTechs would be encouraged to provide relevant information voluntarily to this Repository, he said.

The kind of details that may be compiled from fintechs were not yet clear. "While we wait for further guidelines, providing important information to the repository voluntarily can help in designing appropriate policy approaches," said Rahul Jain, CFO at NTT DATA Payment Services.

RBI's measures for web-aggregators of loans and fintechs could help "dispel the dark clouds of suspicion hanging over digital lending in recent times", reckoned Shriram Finance executive vice chairman Umesh Revankar.