

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2146
ANSWERED ON:01.12.2000
INTERNET BANKING
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Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India has begun preparations for Internet Banking;
- (b) if so, the details thereof;
- (c) whether a task force has been constituted for this purpose; and
- (d) if so, the time by which the task force is likely to start its work and submit its recommendations?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :

(a) to (d) Reserve Bank of India has constituted a 'Working Group on Internet Banking in India' which consists of members drawn from the fields of banking, technology and law. It will look into different aspects of Internet banking from regulatory and supervisory perspective and recommend appropriate standards for adoption in India. They have called comments/suggestions from all the commercial banks and based thereon the recommendations of the Working Group will be finalised. No timeframe has been prescribed. It is expected that the Group will take about six months to finalise its recommendations.