A New Move to Develop Payments Bank for Inclusive Banking

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INTRODUCTION
The Reserve Bank of India has initiated a new move to hasten the development of inclusive banking in India. On 17th of July 2014 it has come out with a new guideline for opening of the PAYMENTS BANK in India for expeditiously outreaching remote areas and poor people. The objective is noble, but perhaps there is need to give some more thoughts to make it a success story.

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S. N. Ghosal is a Ph.D. in Finance. He has served one of the Public Sector Bank in India for decades and retired as General Manager (Credit). Post retirement, he served as Professor of Banking in universities and colleges which include Indian Institute of Management (IIM), Calcutta and International Institute of Business Studies (IIBS) Kolkata and Chennai. He is the Ex-Director of UIB now merged with Allahabad Bank, Agro Industries Corporation, the Small Scale Industries Corporation and Member of Governing Body of Reserve Bank (RBI) of India College of Agricultural Banking. At present working in the capacity of Non-executive Director of Nicco Financial Services Ltd. He is a regular contributor to many publishers. He is the author of three refereed books on finance and management and four derivative books on Banking and Finance. He has authored more than 100 papers, published by premier publishers of India. His research interest is largely banking, particularly inclusive banking. He can be reached at souren.ghosal@gmail.com.