



LIST OF PAYMENT BANKS & SMALL FINANCE BANKS

For Bank and
Government Exams

Payment Banks and Small Finance Banks have been in the news for quite a while now. Questions related to these are nowadays asked in General Awareness section of [Bank and Government Exams](#) like [IBPS Clerk](#), IBPS PO, [SBI PO](#), RBI Grade B. Here in this E-Book we give you complete list of Payment Banks and Small Finance Banks, their Headquarters and their Heads.

Sample Questions –

Q. Which of the following committee was set up by RBI for issuing licenses to payments banks?

- 1) Nachiket Mor Committee
- 2) Usha Thorat Committee
- 3) Bimal Jalan Committee
- 4) YV Reddy Committee

Solution: (1) Nachiket Mor Committee

Q. Where is the headquarter of FINCARE small finance bank?

- 1) Chennai
- 2) Jalandhar
- 3) Jaipur
- 4) Bengaluru

Solution: (4) Bengaluru

So here we bring to you all the **important basics** of Payments banks and Small Finance Banks with their names, headquarters, heads and taglines. Go through these thoroughly so that you don't miss out on any marks in upcoming bank and government exams.



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Payment Banks in India – Definition and Functions.

A **payment bank** has been categorised as a scheduled bank, conceptualised by Reserve Bank of India formed committee headed by Dr Nachiket Mor. The main objective of payments bank is to broaden the reach of payment and financial services to small businesses, low-income households, migrant labourers in a very secured technology-enabled environment.

Important Features of Payment Banks

- Payment banks can accept deposits (savings deposit & demand deposit) up to a maximum of **1 Lakh** per individual customer.
- Payment banks can open savings as well as current accounts.
- Payment bank can pay interest on the received deposits just like Scheduled Commercial Banks.
- Payment banks can issue ATM and or debit cards but **cannot issue credit cards**.
- Payment banks can transfer payments through channels like payment bank branches, ATMs (Automated Teller Machines), BCs (business correspondents) etc.
- Internet banking services can be extended by a payment bank which includes mechanism approved by RBI such as **NEFT/IMPS/RTGS**.
- Payment bank can provide basic financial services like access to mutual funds products, insurance products, pension products, foreign exchange services subject to the conditions set by RBI.
- Payments bank **cannot undertake lending activities**, cannot handle cross-border remittances and cannot accept NRI deposits.
- The minimum capital requirement to set up a payment bank is **100 Crore**.

List of Payment Banks in India Approved by RBI

- 1) **Aditya Birla Idea Payments Bank**
- 2) **Airtel Payments Bank**
- 3) **India Post Payments Bank, Department of Posts**
- 4) **FINO Payments Bank, FINO PayTech Limited**
- 5) **National Securities Depository Limited Payments Bank**
- 6) **Jio Payments Bank, Reliance Industries Limited**
- 7) **Paytm Payments Bank (Shri Vijay Shekhar Sharma, CEO of Paytm)**
- 8) **Vodafone M-Pesa Payments Bank**

Name of the Payment Bank	Headquarters	Headperson
Airtel Payments Bank Limited	New Delhi	Anubrata Biswas, CEO
Paytm Payment Bank	Noida	Vijay Shekhar Sharma, MD & CEO
Fino Payment Bank	Navi Mumbai	Rishi Gupta, MD & CEO
India Post Payment Bank	New Delhi	Suresh Sethi, MD & CEO
Aditya Birla Idea Payment Bank	Mumbai	Sudhakar Ramasubramanian, CEO
Jio Payment Bank	Navi Mumbai	Srikrishnan H, MD & CEO
NSDL Payment Bank		Narayanan SP, MD and CEO

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Small Finance Banks in India – Definition and Functions

Small Finance Banks are niche banks that focus and service the needs of a certain demographic section of the population by providing basic banking products such as deposits and extend credit.

The objective for the setting up of small finance banks was to further financial inclusion agenda of the government by supply of credit to small business enterprises, small and marginal farmers, micro and small industries and various other entities in the unorganised sector. **Usha Thorat** headed the external advisory committee that evaluated the applications received for small finance banks. The **minimum paid-up equity capital** for small finance banks was decided to be **Rs. 100 Crores**.

Salient Features of Small Finance Banks (SFB)

- **SFB** can **accept deposits** (savings, current, fixed deposits & recurring deposits).
- **SFB** can undertake **lending** to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganised sector entities.
- **SFBs** are not allowed to lend to big businesses or industries.
- Resident individuals/professionals with 10 years of experience in banking and financial sector can apply for SFB Licence.
- Companies and societies owned or controlled by residents are eligible to set up small finance banks.
- Existing Non-Banking Finance Companies (NBFCs), Micro Finance Institutions (MFIs), and Local Area Banks (LABs) owned and operated by residents can also opt for conversion into small finance banks.
- **SFBs** can provide financial services like mutual funds, insurance products, pension products etc but with the prior approval of RBI.
- **SFBs** can transform into a full-fledged banking unit after conforming to the norms set by RBI.
- **SFBs** should have one fourth of its branches set up in unbanked/underbanked areas.

Name of the Small Finance Bank	Headquarters	Headperson	Tagline
Capital Small Finance Bank	Jalandhar, Punjab	Sarvjit Singh Samra, MD	Vishwas Se Vikas Tak
AU Small Finance Bank	Jaipur, Rajasthan	Sanjay Agarwal, MD & CEO	Chalo Aage Badhe
ESAF Small Finance Bank	Thrissur, Kerela	Thomas Paul Kadambelil, MD & CEO	Joy Of Banking
Ujjivan Small Finance Bank	Bengaluru, Karnataka	Samit Ghosh, MD & CEO	We Believe In Your Belief
North East Small Finance Bank	Guwahati, Assam	Rupali Kalita, MD & CEO	Your Doorstep Banker
Jan Small Finance Bank	Bengaluru, Karnataka	Ajay Chamanlal, MD & CEO	Likho Apni Kahani
FINCARE Small Finance Bank	Bengaluru, Karnataka	Rajeev Yadav, MD & CEO	A New Era In Smart Banking Begins
Utkarsh Small Finance Bank	Varanasi, Uttar Pradesh	Govind Singh, MD & CEO	Aapki Ummeed Ka Khata
Suryoday Small Finance Bank	Navi Mumbai, Maharashtra	R. Bhaskar Babu, MD & CEO	A Bank Of Smiles
Equitas Small Finance Bank	Chennai, Tamil Nadu	P N Vasudevan, MD & CEO	It's Fun Banking

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