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Charges in Payment Systems in India

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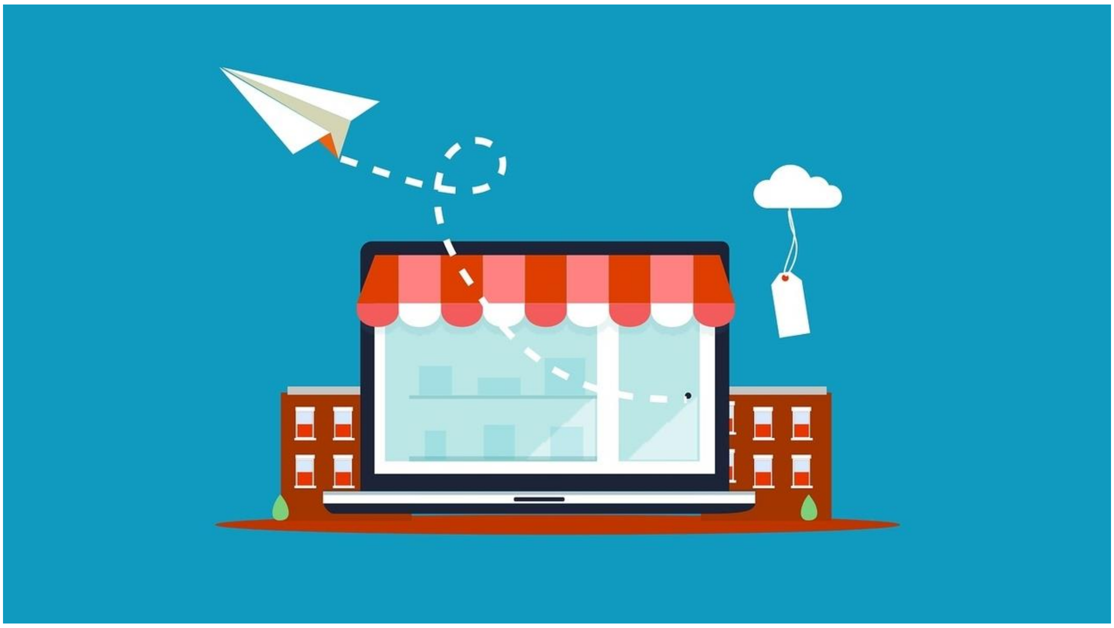

Standing on the shoulders of a giant: Digital payments

Charges in Payment Systems in India

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On August 17, 2022, Reserve Bank of India (RBI) brought out a "Discussion Paper on Charges in Payment Systems" with an intention to seek answers to few questions from the public. The objective of RBI's nationwide exercise is to build more confidence on their internal analysis and thoughts while they arrive at solutions to this sensitive topic of charges in the payment systems in India. Going forward, RBI expects to analyze the responses received for framing their policy on charges that 'should or should not' get imposed onto the users of the payment systems. In an attempt to understand the questions posed by RBI in its entirety and meaningfully arrive at practically viable solutions, we present a three-part report addressing all questions. In the first part we take up all digital payment systems considered by RBI, other than those related to credit card and Unified Payments Interface (UPI). We find it more appropriate to take up UPI separately since that has come to be more universal in the hands of the public and where the government found it more appropriate to directly pitch-in, overshadowing RBI. Credit card is taken up separately because the credit card payment system is not exclusively a payment system since in it is embedded a camouflaged loan product, making credit card acceptance for merchants very expensive.

1. Introduction

1. India has strived for payment and settlement systems that are not just safe and secure, but also efficient, fast and affordable. The government, Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), mastercard, VISA and the banks (along with the fintech companies) have contributed significantly towards the country's goal to bring in a digital environment in the payments space, as the people of India move towards a less-cash society.

2. Unlike yesteryears, when cash and cheques were the sole means for monetary transactions, today with our technological advancement, we have developed several alternative digital means

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to carry out similar transactions. These digital means of payments have the salient properties of being safe, secure, efficient and fast. As India strives to move from paper-based payments to digital payments, apart from ease of transacting, a crucial aspect that will drive acceptability is affordability of making and receiving digital payments. On August 17, 2022, RBI brought out a "*Discussion Paper on Charges in Payment Systems*" with an intention to seek answers to few questions from the public.[1] It solicits public views on what could be the best way forward to evolve a framework that is convenient, safe and affordable for users, reasonably covers the costs of running reliable payment systems, and incentivizes private operators to do business at a time digital transactions in the country are at a record high. However, the 40 questions posed by RBI has confused the public on the issue of whether the digital means of transacting should or should not be as affordable as cash and cheque usage.

3. As on date cash is practically free and so are cheques. In fact, RBI has mandated that banks provide ATM services for free to the extent of 8-10 ATM cash withdrawals per month. This means that there would be cash of Rs 80,000-1,00,000 per month at the disposal of a bank customer to carryout financial transactions. To a greater extent, banks also entertain cash withdrawals at their branches for free. Though such cash withdrawal systems are costly for the banks in terms of installations, operations and management, it is still kept affordable for the public. Cash when exchanging hands also has a cost to the system in terms of mutilation of the currency notes. However, such a cost is not accounted for and charged directly onto the users of these notes. RBI pays for the same in form of discarding old notes and printing new ones. Regarding usage of cheques, to a greater extent, banks still provide cheque services for free. However, the cheque system also costs significantly for the banks.

4. Compared to the cost involved in operating and managing the cash and the cheque payment systems, the digital payment systems cost far less. Therefore, as the country moves into the era of digital payments, the comfort of affordability for the users is very crucial.

5. The regulatory intervention for charges in the payment systems, for users and others, has to be judiciously carried out. As highlighted by RBI, an efficient payment system requires that the fees/ charges/ prices are appropriately determined, to ensure optimal cost to users and appropriate return (revenue/ earning) to operators. We dwell on this aspect in more depth. In an attempt to understand the questions posed by RBI and then arrive at practically viable solutions, we present a three-part report. In the first part we take up all digital payment systems considered by RBI, other than those related to credit card and Unified Payments Interface (UPI). We find it more appropriate to take up UPI separately since that has come to be more universal in the hands of the public and where the government found it more appropriate to directly pitch-in, overshadowing RBI. Credit card is taken up separately because the credit card payment system is not exclusively a payment system since in it is embedded a camouflaged loan product, making credit card acceptance for merchants very expensive. Credit card and UPI would be taken up respectively in a follow-up Part-II and Part-III of this three-part report.

[1] *Discussion Paper on Charges in Payment Systems*. (Available for public comments up to October 3, 2022). RBI. August 17, 2022. https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21082

2. Payment Systems

6. Payment system is not a commodity for retail consumption that it can be left to the market to determine its pricing in an unbounded fashion. Just to illustrate, within the payment system, it costs the country to manage cash in form of printing and distribution of the same (the government has vested this job to RBI). This does not mean that the usage of cash in any transaction should get reflected in form of a cash usage fee, every time cash exchange hands.

7. The government bears the cost of providing cash as a means of monetary transactions and imposes universal taxes to manage the same in form of direct and indirect taxes. Thus, for the common man, the payment system is designed to reflect no additional charge at the time cash change hands. Now, to facilitate payments, when the country is migrating to a substitute of cash, the same mechanism could be adopted, unless clear loopholes are presented.

8. When cash exchange hands, it does not involve any cost to the immediate system (other than mutilation of the bank notes, for which RBI pays in form of discarding old notes and printing new ones). However, unlike cash, in case of digital payments, certain additional infrastructure and processes gets involved when money change hands.

9. Thus, a dilemma exists on how can a more efficient payment system (i.e., a digital payment system) adopted by the country be allowed to reflect an additional burden for the citizens of India?

10. Money changing hands are of two types, (i) Person-to-Person (P2P), and (ii) Person-to-Merchant (P2M). We shall put all payment transactions, including the Business-to-Business (B2B), in one of the above two categories. There has to be at least one digital means that the government has to substitute for cash and such a means has to reflect all the feasible positives that would allow people to happily migrate from cash usage to digital payments.

11. In what follows, we take up questions posed by RBI on digital payment modes, i.e., RTGS, NEFT, IMPS, debit cards and PPIs, which are alternatives to cheques and cash.

3. RTGS, NEFT and IMPS

12. For the purpose of P2P remittances and even P2M payments, RBI has provided digital alternatives to the paper-based cheque payment system through the RTGS and NEFT payment systems. Similar payment product is offered by NPCI in form of IMPS. The RTGS, NEFT and IMPS transaction modes are mostly used by financial institutions and relatively big establishments. The charges for RTGS, NEFT and IMPS are easy to handle as these are primarily used for high value transactions. RTGS has a minimum ticket size of Rs two lakh, whereas NEFT has no such limits. The maximum ticket size for IMPS is Rs five lakh.

<u>RTGS</u>

i. Should RBI review the policy of not levying charges on members for RTGS transactions?

YES.

ii. Should the time-variable charges be re-introduced?

NO, since RTGS is now available 24×7×365.

iii. For RTGS transactions, should RBI prescribe the charges that can be levied on customers by members, or should they be market driven?

RBI should put a reasonable cap based on cost to the system. However, it should be ensured that banks are mandated to keep the fees of RTGS less than fees for cheque that is used instead by the customer. It may be noted that though for local cheques the beneficiary is not charged (just like in RTGS), however for outstation cheques (other than Speed Clearing), banks usually impose charges onto the beneficiary.

<u>NEFT</u>

i. Should RBI charge member banks for transactions processed through NEFT?

YES.

ii. Should banks be permitted to charge customers for NEFT transactions, whether initiated online or otherwise?

YES, provided there is a mandate in place to ensure that banks keep the fees of NEFT less than fees for cheque usage by the customer. It may be noted that though for local cheques the beneficiary is not charged (just like in NEFT), however for outstation cheques (other than Speed Clearing), banks usually impose charges onto the beneficiary.

iii. Should RBI prescribe charges for NEFT transactions to be levied by banks on their customers, or should they be market driven?

RBI should put a reasonable cap based on cost to the system. Banks should have the freedom to charge within the prescribed ceiling subject to they keeping the fees for NEFT less than the fees for cheque that is used instead by the customer. For example, it is not acceptable that a bank on one hand allows 10 free cheque leaves to use in a quarter but on the other hand does not provide 10 free NEFT transactions in the same quarter.

IMPS

i. Should charges for IMPS transactions be regulated by RBI?

YES.

ii. Should RBI fix a ceiling on charges that can be imposed in IMPS?

YES, RBI should put a reasonable cap based on cost to the system. However, it should be ensured that banks are mandated to keep the fees of IMPS less than fees for cheque that is used instead by the customer.

4. Merchant Payments

13. For merchants, there is a cost to handle cash as it is to be secured, time invested to count the same (or install cash counting machines), efforts required to deposit the cash, etc. Though it costs the merchants to manage cash, they do not impose a separate charge to receive cash. Similarly, there is a cost to handle digital payments in form of installation of digital payment solutions, managing a SIM and phone/ sound box for receiving payment confirmations, installing POS terminals, etc. The merchants build their cash handing costs and digital payment costs into the net cost price. Thereafter, the selling price is arrived at by adding a profit margin to their net cost price.

14. Unless it is an essential commodity, the country's economic system has given the freedom to merchants, in general, to determine their selling price as per the economies of supply and demand. On similar lines, while providing payment solutions to the merchants, banks and fintech companies have the freedom of decide on their selling price of the payment solutions. However, the pure payments aspect of the payment systems being an essential service, it is closely regulated by laws and RBI regulations. Nevertheless, RBI or the government should never make the banks and fintech companies liable to provide such services by paying from their own pockets. Their business model while providing such services in form of payment solutions must be remunerative and this remuneration has to get derived from those who are being served, whether the merchants, consumers, RBI, or the government.

15. With technological changes, systems have developed in the payments space where payment transactions can be done remotely and instantaneously. This has been a boon for the e-commerce sector's online sale of services and commodities. The e-commerce industry runs under a model that just requires a warehouse/ kitchen to distribute their sales. As such, to enable sales there is no need for a formal brick and mortar shop for walk-in customers. This reduces costs on physical infrastructure but it increases costs on IT driven sales operations. One of such costs arise due to the services provided by the payment solution providers. The banks and fintech companies should provide efficient payment solutions for the e-commerce industry and charge for the same. The services rendered by the payment solution providers have to be remunerated well in form of fees. This is completely acceptable for the e-commerce industry as payment solutions are not only their

backbone of business continuity but are also part of their business costs that is accounted for to run the business.

16. However, payment systems being regulated domain, it remains the responsibility of the regulator and the government to keep a watch on the reasonableness of charges imposed onto the merchants. In the e-commerce space the online merchants survive due to the existence of an efficient digital payment system and they are happy to pay for the payment solutions so long as the charges are within reasonable limits.

17. Payments outside the e-commerce sector involves merchants selling their products and services in-person. The digital payment system for the in-person merchants started with VISA and mastercard bringing in their credit-featured digital payment system in the country. The monopoly of mastercard and VISA has faded over the years as new means of digital payments got created.

5. Debit Cards and PPIs

18. In order to get a thorough rationale to the answers provided below, we refer to the IIT Bombay Technical Reports on the subject under references [1], [10], [14], [15], [17] and [19].

<u>Debit Cards</u>

i. Should debit card transactions be charged as normal funds transfer transactions?

NO. The *ad valorem* merchant discount rate (MDR) should depend only on the ticket size of the transaction, with possible slabs.

ii. Should MDR for debit cards be uniform across merchants (irrespective of turnover)?

YES. Ticket size should be the only differentiator.

iii. Should RBI regulate interchange for debit card transactions?

NO, let the card networks decide the same. However, if the banks are not satisfied with the approach adopted by the networks, the regulator can pitch-in.

iv. Should RBI deregulate MDR for debit card transactions and let stakeholders decide on optimum level of MDR and interchange?

NO.

v. Should MDR for debit cards be a percentage of the transaction value or should it be a fixed amount irrespective of the transaction value?

MDR should continue to be a percentage of the transaction value.

vi. Should RuPay cards be treated differently from other debit cards affiliated to international card networks in terms of MDR?

NO, unless India would like to promote a '*made in India*' product.

vii. Among the two options (waiving / reducing MDR, or giving incentive to cardholders), which is more effective for increasing use of digital payments?

Enticing digital payments through incentives is a cost to the system that gets ultimately borne in a camouflaged manner by the users of the payment system, unless RBI and the government would like to fund separately for such incentives. Based on a cost analysis, RBI/ the government needs to arrive at an optimal quantum of MDR that they can mandate.

PPIs

i. Should RBI regulate MDR for PPI transactions?

YES, same as that for debit cards.

ii. Given that no credit is extended in case of PPIs, is it reasonable to charge high MDR (in sync with MDR levied on credit card transactions) for PPI transactions?

NO. Furthermore, the non-interest bearing nature of PPIs will compensate for the cost, if any, of loading funds onto the PPI.

iii. Should the charges structure for merchant payments done using PPIs be akin to that of debit cards?

YES.

iv. Should charges for cash withdrawal using PPIs be regulated?

YES, just like for debit card usage towards cash withdrawal.

6. Payment-Surcharge

19. RBI has put a section on "Surcharging and Convenience Fee". At the onset, it is important to clarify that the terms have a special meaning in the payments space. There is a clear distinction in what is meant by a surcharge and a convenience fee. The statements made by RBI may mislead the general public of what is surcharge and what is convenience fee.

20. As such a surcharge may be completely different from a payment-surcharge. We may have Income-tax department imposing a surcharge, Indian railways imposing a surcharge, electricity provided by Discoms imposing a surcharge, Airlines imposing a surcharge for fuel or

congestion, etc. All such surcharges may be legitimate and is not in question. Our concern is with surcharge imposed by merchants onto the consumers that is related to payments alone and thus we should be specific in mentioning it as *payment-surcharge* rather than surcharge alone.

21. As such surcharge and convenience fee are not necessarily additional charges levied on customers while undertaking digital transactions. Unless it gets clearly depicted that the charge is specifically because of making a payment using certain payment modes, it is not a contentious issue. Thus, we concentrate only on those charges expressed as a charge that is being imposed for using the payment system alone (and which can be easily demonstrated).

22. Payment-surcharge arise in order to pass on the cost of MDR incurred by the merchants onto the customers. Such a practice of payment-surcharge has been strongly opposed by mastercard/ VISA when credit cards had been the only means of digital payments.

23. Focusing only on non-credit based digital transactions initiated by merchants, payment-surcharge would defeat the very purpose of digital payments that is there in lieu of cash payments. Accordingly, debit card, prepaid card and UPI transactions should be devoid of any payment-surcharge. Such a practice of no payment-surcharge is prevalent worldwide and we see laws and regulations put in place for the same in India. The specific questions posed by RBI on 'Surcharging' is taken up in Part-II of the report.

7. Veiled Disclosure by RBI on Intermediaries

24. Despite claiming to have presented an unbiased position, RBI has possibly inadvertently kept a core regulatory mandate out of the text of the discussion paper while presenting Sections 11 and 12 on "Intermediaries" and "Surcharging and Convenience Fee" respectively. Though RBI starts with saying that there is a regulatory mandate since 2018 advising banks to ensure that merchants on-boarded by them do not pass on MDR charges to customers while accepting payments through debit cards, it misses to mention that it is RBI alone who has specifically advised Payment Aggregators (PAs), as intermediaries, to charge a fee onto the customers (not merchants) in form of convenience fee for facilitating merchant payment transactions.

25. Thus, though RBI regulations prohibit payment-surcharge for debit cards, RBI's March 17, 2020 regulation on "Guidelines on Regulation of Payment Aggregators and Payment Gateways", prompts that a fee (what they call *convenience fee, handling fee, etc.*) may be imposed directly onto consumers by PAs. To be more specific RBI indicates that

> "*12.1. PAs shall ensure that the extant instructions with regard to Merchant Discount Rate (MDR) are followed. Information on other charges such as convenience fee, handling fee, etc., if any, being levied shall also be displayed upfront by the PA.*".

In other words, a PA that acts as an added layer (facilitator) between the merchant and the acquirer bank can add their fee (convenience fee, handling fee, etc.) onto the merchant's selling price amount while processing the transaction. In such a situation, the consumer gets involved with two independent merchants – one the original merchant selling his merchandise/service and then the PA (as a layered merchant) providing his payment services. However, unless there is an otherwise sufficiently reasoned rationale, the PAs would be required to decide on their handling fee that is payment method agnostic. Or else, it may attribute to merchants indulging in indirectly passing on the MDR charges to customers, with the PA acting as a conduit.

26. In such instances, the payment receipts issued by the merchant do not account for the additional unaccounted money extracted by the PAs and acquirer banks. Though there must exist a clear relationship between the consumer and whoever collects the additional money along with GST (with associated GSTIN), in practice such a relationship doesn't exist. For example, while using a debit card, an additional charge of 0.9% of the Indian Railways' (IRCTC) invoice amount is levied onto the consumers by the PAs/ acquirer banks. Recall that 0.9% is the MDR cap on debit cards. Though the PAs and acquirer banks are supposed to police against the practice of passing MDR related charges onto the consumers by the merchants, instead they themselves are unilaterally imposing a pseudo-MDR onto the consumers. The unduly taken extra amount is nothing but a payment-surcharge imposed not by the merchant, but the PAs/ acquirer banks with whom the consumers have no direct relationship.

27. While seeking inputs from the public and other stakeholders, RBI should have put this core aspect in the forefront in order to receive valid and informed responses. In its absence, the nine questions that germinates from the discussions in the two sections (Sections 11 and 12) may accordingly receive uneducated responses lagging depth.

28. In order to get a thorough rationale to the answers provided below, we refer to the IIT Bombay Technical Report "*Charging Consumers for Merchant Payments*" of December 8, 2020. http://dspace.library.iitb.ac.in/jspui/handle/100/25219

Intermediaries

i. Should intermediaries be transparent in the way charges are levied by them?

YES, intermediaries should be transparent in the way charges are levied by them onto the merchants.

ii. Should the various charges levied by intermediaries be unbundled and charged separately?

YES. The various charges levied onto the merchants by intermediaries should be unbundled and charged separately since some of the services relating to transactions have associated restriction on charges that are mandated by RBI and the government. The intermediaries are of course free to arrive at reasonable charges for installing the payments platform for the merchants.

iii. Should these charges be subjected to regulation?

YES, only to the extent that the charges are reasonable and justifiable. In this regard, despite a regulatory mandate prohibiting bank-onboarded merchants to pass on (debit card) MDR charges to customers, RBI has advocated a conflicting policy where PAs, as intermediaries, have been given a freedom to charge a fee onto the customers (not merchants) in form of *convenience fee, handling fee, etc*. Despite MDR and other installation fees act as a source of earnings for facilitating debit card acceptance, intermediaries at the behest of RBI have now received clear guidelines allowing imposition of payment-surcharge onto to the customers by PAs and acquirer banks. This is nothing but promotion of not-so-healthy payment-surcharge. Accordingly, these charges should be subjected to appropriate regulation.

8. Convenience Fee

29. As discussed earlier, convenience fees are not necessarily additional charges levied on customers while undertaking digital transactions. Unless it gets clearly depicted that the charge is specifically because of making a payment using certain payment modes, it is not a contentious issue. Convenience fee is a fee that has no explicit bearing to payments alone.

30. With the above clarity in mind, and as first introduced in the digital payments space by mastercard and VISA while framing their card rules, the term *convenience fee* (when it is not a payment-surcharge) is not within the domain of discussion as our point of focus is only the payment systems. We are not into debating on the fee imposed as delivery charges for providing the convenience of delivering goods at your home. The convenience fee in form of delivery charges is part of a business and customers are free to take the service or decline the same.

31. Again, nothing would go wrong if Uber starts charging a convenience fee for connecting a cab driver to the rider. Note it costs Uber to provide their service. Uber can in fact impose such a convenience fee both to the cab driver and the rider. It would then be upto the cab drivers and the riders to take or not to take the services of Uber. Being unrelated to the payment system, RBI cannot have a say as to whether Uber should or should not impose a convenience fee for providing their services of connecting a seller with a purchaser (though the ministry of consumer affairs can intervene if they find it apposite to intervene).

<u>Convenience Fee</u>

i. Should convenience fee be regulated? By whom?
ii. Should such charges be the same irrespective of the number of seats / tickets booked?
iii. Should such charges be based on value of a transaction?

These questions have nothing to do with payment system. If situation demands, let the concerned government ministries ponder on the same and put the issues in the right perspective before asking these and other related questions.

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