

Payments Council of India (PCI)

The Payments Council of India works to promote the growth of the Indian payment industry and promote a cashless economy in the country. It works with other important financial and banking Institutions and Organisations to turn India into a 'cashless society'.

PCI functions in line with the [Digital India](#) Initiative and closely works with the financial regulators of the country.

About Payments Council of India



(Source: PCI Official Website - <http://paymentscouncil.in/>)

- PCI was established in the year 2013 under the support and backing of the Internet and Mobile Association of India [IAMAI]
- It was launched to cater to the needs of the digital payment industry in India
- The Payments Council of India shares the vision of the RBI and the Government of India and supports the national goal of '**Cash to Less Cash Society**' and '**Growth of Financial Inclusion**'

About the Internet and Mobile Association of India (IAMAI)

- Established in 2004, IAMAI is an association with the ambition of representing the entire scope of digital businesses in India
- The association is registered under the Societies Act and is a recognized charitable institution in Maharashtra
- Over 180 Indian and MNC companies are associated with IAMAI to work towards charting growth path for the digital industry in India

Committees under PCI

Seven committees have been formed under the Payments Council of India to focus on the vast sectors of digital payments in the country. Discussed below are the same:

1. **Prepaid Payment Issuers** - Works towards the growth of the Prepaid Payment Ecosystem in India. This committee is further divided into three subcommittees namely
 - Cards
 - Wallets
 - Corporate

2. **Merchant Aggregators and Acquirers** - It works towards the representation and the growth of the payment processing ecosystem in India. This committee is further divided into three subcommittees namely
 - Online Payment Gateway
 - Physical & Mobile POS
 - Soft POS
3. **Payments Bank** - It works towards the growth of the payments bank ecosystem in India. Know in detail about the [Payment Banks in India](#) at the linked article
4. **International Remittance** - It works towards the representations and the growth of the international remittance ecosystem in India
5. **Bharat Bill Payment System (BBPS)** - It works toward the industry issues, representations and the growth of the Bill Payments Ecosystem in India
6. **Payments Network** - Companies providing a platform for reliable transaction processing & licensing their payment brands to Issuers and Acquirers can be a part of this committee
7. **United Payment Interface** - It works toward representations and the growth of the United Payment Interface ecosystem in India

PCI - Organisational Structure & Members

Governance - The Payments Council of India (PCI) is governed by an Executive Council comprising 16 members representing the digital payments industry and a Defacto position held by the Chairman of IAMAI.

Members - Any non-banking organization that is a part of the payments and settlement system or works in the payments space is eligible to join the Payments Council of India. Few of its members include:

- Airtel Payments Bank
- Amazon Pay
- American Express
- Billdesk
- NSDL Payments Bank Limited
- Paytm
- Paypal, and many more