

# **CHARTER OF DEMANDS FOR ENHANCING DIGITAL PAYMENT SYSTEMS IN INDIA - SUBMITTED TO THE RESERVE BANK OF INDIA (RBI)**

- 1. Strengthen the two-tier Inbuilt Grievance Redress Mechanism:** Implement an accessible, two-tier grievance redress system to ensure timely resolution of consumer complaints, complementing the RBI's Integrated Ombudsman Scheme. This should include mandating the establishment of an easy-to-use online dispute resolution system for all digital payments, ensuring the process is time-bound and accessible in multiple languages.
- 2. Improve Network Connectivity in Rural Areas:** Enhance collaboration between the RBI, TRAI, and service providers to improve mobile network coverage, facilitating greater digital payment adoption in underserved areas.
- 3. Streamline Processes for Reporting and Reimbursement of Fraudulent Transactions:** Increase awareness of existing mechanisms for reporting fraud and ensure expedited reimbursements for unauthorised transactions.
- 4. Prompt Confirmation Messaging for UPI Payments:** Implement and standardize immediate transaction confirmations to enhance trust in digital payment systems.
- 5. Inclusive Digital Payment Solutions for the Elderly and Uneducated:** Develop intuitive and secure digital payment methods that cater to the needs of vulnerable populations, minimizing the risk of misuse.
- 6. Expand Vernacular Language Support in Digital Payment Applications:** Introduce multi-language options across digital payment platforms to improve usability for non-English speaking consumers
- 7. Conduct Extensive Digital Financial Literacy Campaigns:** Launch multilingual awareness campaigns tailored to diverse demographic groups to educate them on safe digital payment practices and cybersecurity. Mandate guidelines that require service providers to inform consumers about safe usage practices, the complaints process, and the importance of cybersecurity through easy-to-understand guidelines and campaigns.

**8. Adopt a Unified System with Direct RBI Authorization:** Streamline digital payment processes through a unified system that simplifies transaction processes for consumers, while ensuring security and consumer protection.

**9. Develop Robust Security Mechanisms:** Enhance security protocols to include multi-factor authentication and AI-based security shields for UPI gateways, balancing security with consumer convenience.

**10. Sensitise Service Providers to Consumer Needs:** Encourage service providers to adopt more consumer-friendly practices and address the concerns of digital payment users.

**11. Promote UPI and Digital Wallet Acceptance:** Ensure UPI and digital wallets are accepted universally, facilitating wider use of digital payments across various sectors and regions. This should also extend UPI services to countries with significant Indian diaspora, such as the United States, Canada, and African nations, to facilitate easier cross-border transactions.

**12. Data Privacy and Security:** Ensure that consumer data is protected as the potential for data breaches and the misuse of personal information is a significant concern.

**13. Transparency and Disclosure:** Clear and understandable disclosures about financial products and services are vital. Consumers need to be informed about the terms, conditions, and any associated risks to make informed decisions. This includes the need for Key Facts Statements (KFS) and standardized disclosures to improve transparency.

