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India Post Payments Bank

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Why is in news? India Post Payments Bank (IPPB) is a scheduled payment bank offering a range of products

India Post Payments Bank, abbreviated as IPPB, is a division of India Post which is under the ownership of the Department of Post, a department under **Ministry of Communications** of the Government of India.

Opened in **2018**, as of January 2022, the bank has more than 5 crore customers.

IPPB offers savings accounts, money transfer and insurances through the third parties, bill and utility payments.

India Post Payments Bank (IPPB) is a **scheduled payment bank** offering a range of products such as savings and current accounts, remittances and money transfer, direct benefit transfer, bill and utility payments, enterprise & merchant payments and Aadhar Enabled Payment System (AePS).

These products and related services are being offered across multiple channels e.g. Counter Services, Micro – ATM, Mobile Banking App, SMS and IVR and at the doorstep.

The funds are allocated by Department of Posts to IPPB centrally not State/UT-wise.

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