

## **5. Finance Minister launches eBkay for online Auction of assets attached by Banks**

**Prelims Level: Banking**

**Mains Level: GS-III Indian Economy and Issues relating to planning mobilization of Resources, Growth, Development and Employment.**

### **Why in News?**

- Finance Minister Nirmala Sitharaman discussed banking issues with chiefs of Public Sector Banks (PSBs), chief executive of Indian Banks' Association and representatives of leading private sector banks.

### **eBkay:**

- It is a common e-auction platform launched today by the Finance Minister.
- It has been launched to enable online auction of attached assets transparently and cleanly for improved realisation of value.
- The platform is equipped with property search features and navigational links to all PSB e-auction sites. It provides single-window access to information on properties up for e-auction as well as facility for comparison of similar properties.
- It contains photographs and videos of uploaded properties.

### **Steps for enhancing Digital Transactions:**

- In order to strengthen the digital payment eco-system and move towards less-cash economy, the Finance Minister in her budget speech of 2019-20 had, inter alia, announced that business establishments with annual turnover of more than Rs. 50 crore shall offer low cost digital modes of payment (such as BHIM UPI, UPI QR Code, Aadhaar Pay, Debit Cards, NEFT, RTGS, etc.) to their customers, and no charge or merchant discount rates (MDR) shall be imposed on customers as well as merchants.
- To facilitate Implementation of the announcement, it was decided as under:
- Department of Revenue (DoR) will notify RuPay and Unified Payments Interface (UPI) as the prescribed mode of payment for undertaking digital transactions without any MDR.
- All companies with a turnover of Rs. 50 crore or more shall be mandated by DoR to provide the facility of payment through RuPay Debit card and UPI QR code to their customers.
- All banks will start a campaign to popularise RuPay Debit card and UPI.