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Go for cell-banking

29 Aug, 2008, 1200 hrs IST,

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This refers to 'Walk-talk gap on financial inclusion', (ET, Aug 28). While policy changes from the RBI allows limited KYC — which will allow no-frills account to address a large part of migratory urban population — in implementation it is either becoming cost-prohibitive or unviable for [banks](#).

One can learn from the success of cellphone penetration among high-volume, low-margin customers, and this needs to be repeated for no-frills account. The RBI is currently working on mobile payment guidelines — which will allow telcos

to offer no-frill accounts in conjunction with banks, on the mobile phone.

This will address [banking](#) needs of a significant number of our 750 million unbanked people. In addition to offering them simple banking transactions like deposits, fund-transfers will make the service viable both for the operator and the customer.

Ankur Lal
 New Delhi, August 28

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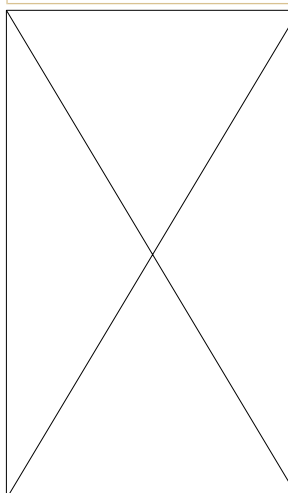
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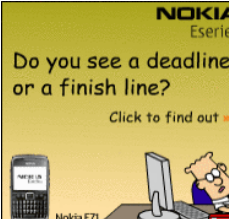
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