Cyprus, Czech Republic, Denmark, Egypt (United Arab Republic), Estonia, Ethiopia, Faroe Islands, Fiji, Finland, France, Gabon, Georgia, Germany, Ghana, Gibraltar, Green Land, Greece, Guatemala, Guernsey, Hungary, Iceland, Indonesia, Iran, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Jordan, Kazakhstan, Kenya, Korea (Republic of), Kuwait, Kyrgyz Republic, Latvia. Lebanon, Liechtenstein, Liberia, Libya, Lithuania, Luxembourg, Macau (China), Macedonia, Malaysia, Maldives, Malta, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montenegro, Montserrat, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand. Nigeria, Norway, Oman, Pakistan, Philippines, Poland, Portugal, Qatar, Romania, Russia, San Marino, Saint Kitts and Navis, Saudi Arabia, Serbia, Singapore, Sint Marrten, Solvak Republic, Solvenia, South Africa, Spain, Sri Lanka, Sudan Sweden, Switzerland, Syria, Tanzania, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Turks & Caicos. Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan. Vietnam, Yaman Arab Republic, Zambia.

Quick money transfer service by private banks

†1788. DR. SANJAY SINH: Will the Minister of FINANCE be pleased to state:

(a) whether Government has approved the launch of Quick Money Transfer service by the private sector banks based on social networking sites;

(b) if so, the details thereof;

(c) whether people can transfer money free of cost to their friends in real time on social networking sites through this service;

(d) if so, the details thereof;

(e) whether Government has studied the merits and demerits of Free Fund Transfer service system before implementing it;

(f) if so, the details thereof; and

(g) by when Government intends to implement the new service of money transfer through computer?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Reserve Bank of India (RBI) being regulator of banks has approved the enablement of Immediate Payment Service (IMPS) by the National Payments

†Original notice of the question was received in Hindi.

Corporation of India (NPCI). IMPS has a connectivity to 71 Banks and 8 Prepaid Issuers (PPI) at present. IMPS enables a real time funds transfers by the customers of one bank/ PPI to the beneficiary account in another member banks and Prepaid Issuer's account. This channel provides for innovation by member banks to utilize the capability of real time funds transfers in accordance with guidelines of RBI wherever a need arises for making real time payments. Private Sector banks have utilized the IMPS channel to provide the service of Money transfer through Social networking sites. Kotak Mahindra Bank has launched money transfer through social networking site through their application – Kaypay.

(c) and (d) This service has been recently launched by Kotak Mahindra Bank and is provided free of charge to the customers at this point of time. The service is not charged by the Bank.

(e) to (g) RBI has issued guidelines on mobile payment services for launch of this service. The service can be enabled/ launched by the member banks on the Social Networking site within the overall guidelines laid out by the Reserve Bank of India on mobile banking.

Bank losses due to sale of NPAs to ARCs

1789. SHRI NARESH GUJRAL: Will the Minister of FINANCE be pleased to state the quantum of loss the Public Sector Banks (PSBs) have suffered during the last five years on the sale of Non-performing Assets (NPAs) to Asset Reconstruction Companies (ARCs), year-wise?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): The quantum of loss the Public Sector Banks (PSBs) have suffered during the last five years on the sale of Non-performing Assets (NPAs) to Asset Reconstruction Companies (ARCs), year-wise is as under:

Period	Amount (in ₹ crore)
March 2010	100
March 2011	102
March 2012	126
March 2013	82
March 2014	1345

Source: RBI Off Sire returns as reported by banks, domestic operations.