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In order to facilitate the move towards cashless transactions, the Government has directed the banks to install an additional one million new PoS terminals by 31st March 2017; 2,73,919 camps organized to open banks accounts for unorganized labour in which 24.54 lakh accounts opened.

As part of the plan to expand the digital payments eco-system and facilitate the move towards cashless transactions, the Government has decided that an additional one million new PoS terminals should be installed by 31st March 2017. Towards this end, banks have already placed orders for 6 lakh PoS machines and another 4 lakh PoS machines are likely to be ordered in the next few days. The country today has about 15 lakh PoS terminals across different merchants to facilitate card based payments.

A special drive has also been undertaken jointly with Ministry of Labour & Employment and States' Administration to open banks accounts for unorganized labour by holding camps at various locations. A total of 2,73,919 camps have been organized so far in which 24.54 lakh accounts have been opened.

In the light of the Government's decision to demonetize Specified Bank Notes w.e.f. the midnight of 8th November 2016, banks are making all out efforts to facilitate genuine transactions. Appropriate action is being taken against individuals involved in irregular and unauthorized activities. Since 3rd December 2016, action against 7 officials of Public Sector Banks (PSBs) have been taken.

In addition, audit has been taken-up in few branches of Public Sector Banks (PSBs). The Concurrent Audit is also being initiated as per the requirement and under the extant guidelines of RBI.

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