

# SBI CARD TO ISSUE RUPAY CREDIT CARDS

**NEW DELHI:** SBI Card will soon launch RuPay credit cards, a development which will give a boost to the homegrown payment network in the fast growing segment. Presently, the credit card segment is dominated by the US-based payment gateways like Visa and Mastercard. RuPay is the first-of-its-kind domestic debit and credit card payment network of India developed by National Payments Corporation of India (NPCI), an umbrella organization for operating retail payments and settlement systems. "We will be (launching RuPay-based credit card) soon. There is a last agreement that is left out at the end of NPCI level. I think NPCI is going to send it any day and we will be launching some products," SBI Card managing director and chief executive Hardayal Prasad said in an interview to Press Trust of India. Expressing confidence that RuPay credit card will be launched in this fiscal only, Prasad said, "It's just a matter of time. The RuPay will become very popular and will be used in India aggressively. I have no doubts on it." He said there is a big "nationalistic segment" which is insisting on RuPay cards. About one-third of the cards being issued by India's largest lender State Bank of India are RuPay cards, he said.