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Aadhaar-based e-KYC transactions witness rise of 22% in November

OUR CORRESPONDENT

NEW DELHI: It seems Aadhaar has become an important instrument for the people to safeguard their transactions as the usage of Aadhaar has witnessed a continued progress across the country with nearly 28.75 crore e-KYC transactions being executed using Aadhaar in November, which is a 22 per cent jump over the previous month.

By the end of November, the cumulative number of e-KYC transactions had gone up to 1350.24 crore. The Aadhaar e-KYC service is increasingly playing a crucial role in banking and non-banking financial services by providing transparent and improved customer experience, and aiding ease of doing business.



An e-KYC transaction is executed, only after the explicit consent of the Aadhaar holder, and eliminates physical paperwork, and in-person verification requirements for KYC.

Similarly in November, 195.39 crore Aadhaar authentication transactions were carried out, over 11 percent more than in October. A majority of these monthly transactions were carried out by using fingerprint biometric authentication, followed by demographic and OTP authentication.

So far, cumulatively 8621.19

crore Aadhaar authentication transactions have been executed by the end of November 2022, indicative of how Aadhaar is increasingly playing a role in good governance and aiding welfare delivery to residents.

Whether it is e-KYC for identity verification, the Aadhaar Enabled Payment System (AEPS) for last-mile banking, Aadhaar enabled DBT for direct fund transfer or authentication, Aadhaar, the digital infrastructure of good governance, has been playing a vital role in supporting the government's vision of Digital India and enabling ease of living for residents.

Notably, more than 1,100 government schemes and programmes in the country being run by both the Centre and states have been notified to use Aadhaar.