

RBI/2010/11/329  
DPSS.CO.OSD. No. 1381 /06.08.001/ 2010-2011

December 20, 2010

To

All Scheduled Commercial Banks

Dear Sir,

**Directions for opening and operation of Accounts and settlement of payment for electronic payment transactions involving intermediaries**

Please refer to our [circular Ref no. 1102/02.14.08/2009-10 dated November 24, 2009](#) on the captioned subject. In this regard you are advised to forward us a complete list of intermediaries accounts maintained with your bank by 5th January 2011.

2. A certificate from the concurrent auditor on the operations of the intermediaries' accounts being in accordance with directions as provided for in the said circular on a quarterly basis should reach us within a fortnight from the quarter to which it pertains (the report for quarter ending December 2010 to reach us by January 15, 2011).

3. A **NIL** report may be submitted in case of your bank holds no internal account of intermediaries.

Yours faithfully

G Srinivas  
(General Manager)