



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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RBI/2021-22/41

CO.DPSS.POLC.No.S-106/02-14-003/2021-2022

May 21, 2021

The Chairman / Managing Director / Chief Executive Officer  
All Scheduled Commercial Banks, including Regional Rural Banks /  
Urban Co-operative Banks / State Co-operative Banks /  
District Central Co-operative Banks / Payments Banks / Small Finance Banks /  
Local Area Banks / Non-Bank PPI Issuers /  
Authorised Payment System Operators / Participants

Madam / Dear Sir,

**Relaxation in timeline for compliance with various payment system requirements**

A reference is invited to Reserve Bank of India instructions – (a) [DPSS.CO.PD.No.1164/02.14.006/2017-18 dated October 11, 2017](#) (as updated from time to time) on Master Direction on Issuance and Operation of Prepaid Payment Instruments (PPI-MD); (b) [DPSS.CO.PD.No.629/02.01.014/2019-20 dated September 20, 2019](#) on Harmonisation of Turn Around Time (TAT) and Customer Compensation for Failed Transactions using Authorised Payment Systems; (c) DPSS.CO.OD.No.1325 /06.11.001/2019-20 dated January 10, 2020 on Scope and Coverage of System Audit of Payment Systems; (d) [DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020](#) on Guidelines on Regulation of Payment Aggregators (PAs) and Payment Gateways (PGs); and (e) [DPSS.CO.PD.No.1897/02.14.003/2019-20 dated June 4, 2020](#) on Extension of Timeline for Compliance with Various Payment System Requirements.

भुगतान और निपटान प्रणाली विभाग, केंद्रीय कार्यालय, 14वीं मंजिल, केंद्रीय कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुम्बई - 400001

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हिंदी आसान है, इसका प्रयोग बढ़ाए

2. Keeping in view the resurgence of the COVID-19 pandemic and the representations received from various bank and non-bank entities, it has been decided to extend the timeline prescribed for compliance in respect of a few areas detailed in the [Annexure](#).

3. This directive is issued under Section 10(2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully

(P Vasudevan)  
Chief General Manager

**Annexure to  
RBI Circular CO.DPSS.POLC.No.S-106/02-14-003/2021-2022 dated May 21, 2021**

<b>SN</b>	<b>Instruction / Circular</b>	<b>Present Timeline</b>	<b>Revised Timeline</b>
1.	All existing non-bank PPI issuers (at the time of issuance of PPI-MD) to comply with the minimum positive net-worth requirement of Rs.15 crore for the financial position as on March 31, 2020 (audited balance sheet).	Financial position as on March 31, 2021	Financial position as on September 30, 2021
2.	Harmonisation of TAT and customer compensation for failed transactions using authorised Payment Systems – “Calendar days” to be read as “Working days”.	Working days until December 31, 2020 (Calendar days from January 1, 2021)	Working days – Prospective – Until September 30, 2021
3.	Authorised Payment System Operators (PSOs) are required to furnish System Audit Report conducted by CERT-IN empanelled auditors or a Certified Information Systems Auditor registered with Information Systems Audit and Control Association or by a holder of a Diploma in Information System Audit qualification of the Institute of Chartered Accountants of India, on an annual basis within two months of close of their respective financial year.	By May 31, 2021	By September 30, 2021
4.	Existing non-bank entities offering PA services shall apply for authorisation on or before June 30, 2021.	By June 30, 2021	By September 30, 2021*

\* Extension provided vide [circular CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021](#) to enable payment system providers and participants to put in place workable solutions to comply with the provisions of Paragraphs 7.4 and 10.4 of the [circular dated March 17, 2020](#) will not be impacted.