

Indicative list of additional details to be provided by the applicant seeking authorisation from Reserve Bank of India

Sr. No.	Information to be provided
1.	True certified copy of the Board Resolution permitting the entity to undertake proposed payment system business and to apply to RBI seeking authorisation.
2.	<p>a) Whether entity is regulated by any of the financial sector regulators.</p> <p>b) Whether 'No Objection Certificate' obtained from such regulator.</p>
3.	Detailed profile of parent / subsidiary / associate companies.
4.	<p>a) Details of any other activity under PSS Act.</p> <p>b) Whether already authorised under PSS Act? If so for which activity?</p> <p>c) Or, earlier applied under PSS Act and refused?</p> <p>d) Or, any application currently pending under PSS Act?</p>
5.	Details of existing operations under tie-up and / or co-branding arrangement with any of the authorised payment system operator.
6.	Latest net-worth certificate from a Chartered Accountant.
7.	<p>a) Latest declaration and undertaking by the Directors of the company (with enclosures as appropriate), as per the format mentioned in the Master Direction on Issuance and Operation of Prepaid Payment Instruments dated October 11, 2017 (updated as on February 28, 2020).</p>
	<p>b) With regard to the list of entities in which the directors are considered as being interested (other directorships) and entities in which they are considered as holding substantial interest, following details against these entities need to be furnished:</p> <p>i. Whether the entity is being regulated by any financial regulator i.e. RBI, SEBI, IRDAI or PFRDA.</p>

Sr. No.	Information to be provided
	ii. If yes, registration / license number given by the respective financial regulator along with the PAN number.
8.	Latest detailed shareholding pattern of the entity.
9.	a) Complete details of Foreign shareholding or Foreign Direct Investment (FDI) in the company.
	b) Copy of the acknowledgement / acceptance / other details from Foreign Exchange Department vis-à-vis prescribed returns and reporting on remittance / fund inflow, share allotment, share valuation, etc.
	c) Details of 'beneficial ownership' in relation to FDI in the company. Detailed profile of the foreign investors and resultant ultimate beneficial owners in the company, inter-alia, including, country of registration, details of registration, nature of business activity, experience in sector functioning in, details of its directors / management, details of its shareholding / ownership, investments in any other company in India & details thereof, nationality of directors and shareholders, etc.
10.	For Prepaid Payment Instrument (PPI) issuers.
	a) Features of the product:
	i. Categories of PPIs that would be issued.
	ii. Form factor of the PPI.
	iii. Validity of the PPI to be issued.
	iv. Modes of loading / reloading the PPIs.
	v. Mode of information about expiry period as well as forfeiture policy.
	b) Details regarding customers / merchants / agents onboarding:
	i. Customer onboarding (process flow).

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	<p>ii. Procedure for KYC and compliance with Money Laundering (KYC/AML/CFT) provisions.</p> <p>iii. Merchant acquisition (process flow).</p> <p>iv. Agent Acquisition (process flow). Whether Board approved policy is in place for the same.</p>
11.	For applications to function as a BBPOU, details of current billing business and proposed framework: process flow, modes of collection and settlement, agent network, risk management framework, technological capabilities and a list of billers under the current scope of BBPS, with whom entity has tie-ups.
12.	Complete details of process flow for settlement towards various stakeholders i.e. flow of funds, according to the type of payment system operation viz, PPIs, Payment Aggregator, etc.
13.	Whether proposed payment system operations will be interoperable in nature? If yes, provide details thereof.
14.	Whether the applicant is already in talks with any major card network for tie up and issuance of IIN.
15.	Details of third parties / technology service providers to be engaged for proposed payment system operations. Specify the part of the operations to be managed by in-house expertise and by third party, respectively.
16.	Whether applicant has a Board approved Information Security Policy for the safety and security of the payment system in place.
17.	Business projections for three years including roadmap for achieving capital requirements prescribed by RBI.
18.	Applicant may also like to furnish details of proposed initiatives for promoting Financial Inclusion and Financial Literacy in the country.