

Form A

[See regulation 3(2)]

APPLICATION FORM FOR AUTHORISATION TO SET UP PAYMENT SYSTEM

From

Name and address of registered office/ principal place of business of applicant
(By Registered Post AD/ Hand Delivery)

To

Chief General Manager
Department of Payment and Settlement Systems
Reserve Bank of India
Central Office
14th Floor RBI Central Office Building
Shaheed Bhagat Singh Marg
Mumbai –400001

Dear Sir,

Application for authorization for setting up a payment system

We hereby submit an application under sub-section(1) of Section 5 of the Payment and Settlement Systems Act, 2007 for authorization to set up a payment system. The required information and documents have been furnished as per instructions.

We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete.

A electronic funds transfer transaction No..... or cheque or payment order or demand draft no: dated for an amount of Rs 10,000 (Rupees Ten Thousand only) as non-refundable application fees is enclosed with the application.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets

APPLICATION FOR AUTHORISATION TO SET UP PAYMENT SYSTEM

PART – A

1. Name of applicant :
2. Constitution of applicant :
 - (a) Is the applicant a company or firm or any other entity:
 - (b) If the applicant is a company, is it a private limited company or public limited company :
 - (c) If the applicant is any other entity please specify the statute under which it is incorporated/established
3. Address of Registered Office and Principal Offices (if applicant is a company):
4. Principal place of business and address (if applicant is a firm or any other entity)
5. If applicant is a firm, names, nationality and addresses of the partners :
(Copy of Partnership Deed to be enclosed)
6. Date of incorporation of applicant if it is a company :
7. Date of commencement of business :
(Memorandum of Articles and Association to be enclosed)
8. If the applicant is any other entity, name, nationality and address of each of its directors/managers/principal officers:
9. Main business of the applicant company /firm / other entity:
10. Names and addresses of subsidiary companies/ associated firms / other associated entities :

11. Management information, if applicant is a company / firm / any other entity:

(a) Name of Chief Executive :

(b) Age, Nationality, Qualifications and Experience of Chief Executive :

(c) Shares held by the Chief Executive and Directors in the applicant company :

12. Name of the statutory auditors and their business address:

(Attach the audited balance sheet, profit and loss statement of applicant for the last three years)

13. Name and address of bankers of the applicant:

14. Whether the applicant has committed any default in repayment of loan, advance or any credit facility taken from a bank or financial institution, if so please mention full particulars :

(Attach a bankers' report on the functioning of the applicant account and its financial health in sealed cover(s)):

15. Amount of fees deposited along with application

16. Mode of deposit of fees :

(Additional information sheets/documents as required may be enclosed)

PART – B

1. Particulars of Payment System sought to be set up (full details to be furnished) including process flow, technology to be used, security features, inter-operability etc (details can be given in a separate note, if required) :
2. Expected benefits to the financial system/ country from the operationalisation of the payment system sought to be set up :
3. Whether other companies/firms/ entities will be associated with the applicant in setting up the payment system :
4. If the answer to query 3 is yes, please furnish full particulars of this association:
5. Previous experience of applicant and associated companies/firms/entities in the payment systems area:
6. Type of payment system proposed to be set up i.e. whether electronic fund transfer or payment card based/ internet based/ mobile phone based:
7. Whether the payment system will cover a particular region or the whole country:
8. Does the proposed payment system seek to address the needs of any particular social/ economic segment/s of the population :
9. Method of settlement of payment claims, namely .whether gross, net or a hybrid method combining both gross and net methods:
10. Name of the settlement agent for the payment system sought to be set up:
11. Whether the applicant or settlement agent will act as a central counterparty to provide guaranteed/ secured settlement
12. On which day will be the account credited / funds made available to the beneficiary:

13. What will be the risks in operating the payment system sought to be set up and how does the applicant propose to mitigate them :
14. Mention the customer grievances redressal machinery proposed for the payment system sought to be set up :
15. The time proposed to be taken to dispose customer complaints :

(Additional information sheets/documents as required may be enclosed)

PART -C

1. Amount of finance required for executing payment system project :
2. Sources of finances for executing the payment system project :
 - (a) Amount of own capital proposed to be deployed :
 - (b) Amount of borrowings expected from banks;
 - (c) Amount of borrowing expected from sources other than banks::
(Sources may be mentioned)
3. Rate of return on investment expected from the payment system sought to be set up :
4. How does the applicant propose to recover its investment and earn an income, that is , whether through cash flows or by levying joining fees, security fees, annual/ operating charges etc.(Please give full details) :

(Additional information sheets/documents as required may be enclosed)

PART- D

Any other information the applicant wishes to furnish