



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI seeks comments on draft circular on Master Directions on Issuance and Operation of Pre-paid Payment Instruments (PPIs) in India

The Reserve Bank of India has today placed on its website for public comments the Draft Circular on "[Master Directions on Issuance and Operation of Pre-paid Payment Instruments \(PPIs\) in India](#)". The comments/suggestions/feedback, if any, may be sent by post to the Chief General Manager–In-Charge, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Mumbai-400001, or by [email](#), on or before March 31, 2017.

The growing usage of PPIs for purchase of goods and services as well as funds transfer has led to the requests from stakeholders and other entities for relaxations in certain areas while strengthening the norms for safety and security, risk mitigation and customer protection aspects related to usage of PPIs. Accordingly, a comprehensive review of the PPI guidelines has been undertaken in preparation of these Master Directions and inputs received from various stakeholders over a period of time have also been considered.

The major changes being made in the Master Directions relate to change in entry point norms, KYC requirements, rationalisation of types of PPIs, consolidation of various categories of PPIs, customer service and protection related aspects such as safety and security of the transactions as also the system, risk mitigation measures, complaint redressal mechanism, forfeiture of unutilised balances, fraud monitoring and reporting requirements, etc.

As indicated in the [Press Release dated September 02, 2016](#), the receipt of fresh applications from banks and non-banks for grant of authorisation to operate a payment system for PPI under Payment and Settlement Systems Act, 2007 was suspended till February 28, 2017. It has now been decided to extend the date till release of final guidelines i.e. April 30, 2017.