

**भारतीय रिज़र्व बैंक**
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Reserve Bank of India and Bank Indonesia Agree to Expand Cooperation in Payment Systems, Digital Financial Innovation, and Anti Money Laundering and Combating the Financing of Terrorism (AML-CFT).

Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed a Memorandum of Understanding (MoU) on July 16, 2022 in Bali, Indonesia, on the sidelines of the G20 Finance Ministers and Central Bank Governors Meeting to improve mutual cooperation between the two central banks. The MoU was signed by RBI Deputy Governor Michael Debabrata Patra and BI Deputy Governor Dody Budi Waluyo in the presence of RBI Governor Shaktikanta Das and BI Governor Perry Warjiyo.

With this MoU, RBI and BI committed to deepen relations between both central banks and strengthen the exchange of information and cooperation in the area of central banking, including payment systems, digital innovation in payments services, and regulatory and supervisory framework for Anti Money Laundering and Combating the Financing of Terrorism (AML-CFT). The MoU will be implemented through policy dialogue, technical cooperation, exchange of information and joint work.

The MoU will also provide a good basis for promoting mutual understanding, developing efficient payment systems and achieving cross-border payment connectivity. Such initiatives will be executed through (i) regular interaction on recent economic and financial developments and issues; (ii) technical cooperation through training and joint seminars; and (iii) joint work to explore the establishment of cross-border retail payment linkages.

Governor Perry Warjiyo emphasised, "This MoU serves as a significant milestone in the relation between Bank Indonesia and Reserve Bank of India. It has been a long period of time since we began cooperating productively, and this MoU will only ensure a more solid collaboration in the future. Going forward, I am convinced that such excellent partnership will result in fruitful outcomes that benefit both central banks and the people of both nations."

Governor Shaktikanta Das appreciated the gracious Indonesian hospitality and commended the excellent logistical and organizational arrangements for the G20 FMCBG meeting. He noted that "given our shared goals and challenges, it is only natural that we work together in many areas. This MoU is a step forward in putting our joint efforts within a formal mechanism." He also expressed the hope that "going ahead, the MoU will enable us to further deepen our relations and facilitate our endeavour to make our financial systems accessible, inclusive and secure."