प्राधिकार से प्रकाशित

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वित्त मंत्रालय
(वित्तीय सेवाएं विभाग)
अधिसूचना

न्यू दिल्ली, 1 जुन, 2015

कार्यों 1451 (अ) -- भुगतान तथा निपटान प्रणाली (संशोधन) अधिनियम, 2015 (2015 की सं. 18) की धारा 1 की उप-धारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्रीय सरकार एवं द्वारा जून, 2015 के पहले दिन को उस तिथि के रूप में निर्धारित करती है जिस तिथि से उक्त अधिनियम के सभी उपबंध लागू होंगे।

[फा.सं. 6/1/2014- बीओ . II]
डॉ.शशांक सक्सेना, आर्थिक सलाहकार (एसएस)

MINISTRY OF FINANCE
(Department of Financial Services)

NOTIFICATION

New Delhi, the 1st June, 2015

S.O.1451 (E) -- In exercise of powers conferred by sub-section (2) of section 1 of the Payment and Settlement Systems (Amendment) Act, 2015 (No. 18 of 2015), the Central Government hereby appoints the 1st day of June, 2015, as the date on which all the provisions of the said Act shall come into force.

[F. No. 6/1/2014-BO.II]
Dr. SHASHANK SAKSENA, Economic Adviser (SS)

2424 GI/2015

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and Published by the Controller of Publications, Delhi-110054.
The following Act of Parliament received the assent of the President on the 13th May, 2015, and is hereby published for general information:—

THE PAYMENT AND SETTLEMENT SYSTEMS (AMENDMENT) ACT, 2015
No. 18 OF 2015

<table>
<thead>
<tr>
<th>Amendment of Section 2</th>
<th>2. In section 2 of the Payment and Settlement Systems Act, 2007 (hereinafter referred to as the principal Act),—</th>
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<td></td>
<td>(i) after clause (d), the following clauses shall be inserted, namely:—</td>
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<td>‘(da) “issuer” means a person who issues a legal entity identifier or such other unique identification (by whatever name called), as may be specified by the Reserve Bank from time to time;</td>
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<td>(db) “legal entity identifier” means a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time;’;</td>
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<td>(ii) after clause (q), the following clause shall be inserted, namely:—</td>
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<td>‘(r) “trade repository” means a person who is engaged in the business of collecting, collating, storing, maintaining, processing or disseminating electronic records or data relating to such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.’.</td>
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<th>Amendment of Section 23</th>
<th>3. In section 23 of the principal Act,—</th>
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<td>(i) in sub-section (1), after the words “to a payment system” occurring at the end, the words and figure “under section 7, or, such gross or netting procedure as may be approved by it under any other provisions of this Act” shall be inserted;</td>
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<td>(ii) for sub-section (4), the following sub-section shall be substituted, namely:—</td>
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<td>“(4) Where, by an order of a court, Tribunal or authority—</td>
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<td>(a) a system participant is declared as insolvent or is dissolved or wound up; or</td>
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<td>(b) a liquidator or receiver or assignee (by whatever name called), whether provisional or otherwise, is appointed in a proceeding relating to insolvency or</td>
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</table>
dissolution or winding up of a system participant,
then, notwithstanding anything contained in the Banking
Regulation Act, 1949 or the Companies Act, 1956 or the
Companies Act, 2013 or any other law for the time being in
force, such order shall not affect any settlement that has
become final and irrevocable prior to such order or
immediately thereafter, and the right of the system provider to
appropriate any collaterals contributed by the system
participants towards its settlement or other obligations in
accordance with the rules, regulations or bye-laws relating to
such system provider.”;

(iii) after sub-section (4), the following sub-sections shall be
inserted, namely:—

“(5) Where an order referred to in sub-section (4) is made
with respect to a central counter party, then, notwithstanding
such order or anything contained in the Banking Regulation
Act, 1949 or the Companies Act, 1956 or the Companies Act,
2013 or any other law for the time being in force, the payment
obligations and settlement instructions between the central
counter party and the system participants including those
arising from transactions admitted for settlement at a future
date, shall be determined forthwith by such central counter
party in accordance with the gross or netting procedure, as the
case may be, approved by the Reserve Bank, while issuing
authorisation or under any other provisions of this Act, and
such determination shall be final and irrevocable.

(6) Notwithstanding anything contained in the Banking
Regulation Act, 1949 or the Companies Act, 1956 or the
Companies Act, 2013 or any other law for the time being in
force, the liquidator or receiver or assignee (by whatever name
called) of the central counter party, whether appointed as
provisional or otherwise, shall—

(a) not re-open any determination that has become final
and irrevocable;

(b) after appropriating in accordance with the rules,
regulations or bye-laws of the central counter party, the
collaterals provided by the system participants towards
their settlement or other obligations, return the collaterals
held in excess to the system participants concerned.”;

(iv) the existing Explanation shall be numbered as Explanation
1 thereof and after Explanation 1, as so numbered, the following Explanation shall be inserted, namely:—

‘Explanation 2.---For the purposes of this section, the
expression “central counter party” means a system provider
who by way of novation interposes between system
participants in the transactions admitted for settlement,
thereby becoming the buyer to every seller and the seller to
every buyer, for the purpose of effecting settlement of their
transactions.’.

4. After section 23 of the principal Act, the following section shall be
inserted, namely:—

‘23A. (1) The Reserve Bank may, in public interest or in the
interest of the customers of designated payment systems or to
prevent the affairs of such designated payment system from
being conducted in a manner prejudicial to the interests of its
customers, require system provider of such payment system to—

(a) deposit and keep deposited in a separate account
or accounts held in a scheduled commercial bank;
(b) maintain liquid assets in such manner and form as it may specify from time to time,

of an amount equal to such percentage of the amounts collected by the system provider of designated payment system from its customers and remaining outstanding, as may be specified by the Reserve Bank from time to time:

Provided that the Reserve Bank may specify different percentages and the manner and forms for different categories of designated payment systems.

(2) The balance held in the account or accounts, referred to in sub-section (1), shall not be utilised for any purpose other than for discharging the liabilities arising on account of the usage of the payment service by the customers or for repaying to the customers or for such other purpose as may be specified by the Reserve Bank from time to time.

(3) Notwithstanding anything contained in the Banking Regulation Act, 1949 or the Companies Act, 1956 or the Companies Act, 2013 or any other law for the time being in force, the persons entitled to receive payment under sub-section (2) shall have a first and paramount charge on the balance held in that account and the liquidator or receiver or assignee (by whatever name called) of the system provider of the designated payment system or the scheduled commercial bank concerned, whether appointed as provisional or otherwise, shall not utilise the said balances for any other purposes until all such persons are paid in full or adequate provision is made therefor.

Explanation.—For the purposes of this section, the expressions—

(a) “designated payment system” shall mean a payment system or a class of payment system, as may be specified by the Reserve Bank from time to time, engaged in collection of funds from their customers for rendering payment service;

(b) “scheduled commercial bank” shall mean a “banking company”, “corresponding new bank”, “State Bank of India” and “subsidiary bank” as defined in section 5 of the Banking Regulation Act, 1949 and included in the Second Schedule to the Reserve Bank of India Act, 1934’.

5. After section 34 of the principal Act, the following section shall be inserted, namely:—

34A. (1) The provisions of this Act shall apply to, or in relation to, a designated trade repository or issuer, as they apply to, or in relation to, payment systems to the extent applicable, subject to the modification that, throughout this Act, unless the context otherwise requires,—

(a) references to a “payment system” or “system provider” shall be construed as references to a “designated trade repository” or “issuer”, as the case may be;

(b) references to “commencement of this Act” shall be construed with reference to—

(i) a designated trade repository, as references to the date on which a trade repository is specified by the Reserve Bank as a designated
trade repository; and

(ii) an issuer, as references to commencement of the Payment and Settlement Systems (Amendment) Act, 2015.

(2) The Reserve Bank may, on an application by a designated trade repository or otherwise, permit or direct the designated trade repository to provide such other services as are deemed necessary from time to time.

Explanation.—For the purposes of this section, the expression “designated trade repository” shall mean a trade repository or a class of trade repositories, as may be specified by the Reserve Bank from time to time.’

DR. SANJAY SINGH,
Secretary to the Govt. of India.