



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA



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RBI/2022-23/94

CO.DPSS.POLC.No.S-761/02-14-008/2022-23

July 28, 2022

All Payment System Providers and Payment System Participants

Madam / Dear Sir,

**Regulation of Payment Aggregators – Timeline for submission of applications for authorisation – Review**

Reference is invited to [Reserve Bank of India \(RBI\) circulars DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020](#) and [CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021](#) on “Guidelines on Regulation of Payment Aggregators and Payment Gateways”. In terms of these circulars, online non-bank Payment Aggregators (PAs) – existing as on March 17, 2020 – were required to apply to RBI by September 30, 2021<sup>i</sup> for seeking authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act).

2. It is observed that applications received from some PAs had to be returned as they had not complied with eligibility criteria, including the minimum net worth criterion of ₹15 crore by March 31, 2021. This also implied that they have to discontinue their operations within a period of six months from the date of return of application. Though they have the option to apply afresh on meeting the prescribed criteria, ceasing operations may lead to disruption in payment systems. It is also possible that some PAs had not applied to RBI due to non-fulfilment of eligibility criteria.

3. Keeping in view the disruption caused by the COVID-19 pandemic, and to ensure smooth functioning of the payments ecosystem, it has since been decided to allow another window to all such PAs (existing as on March 17, 2020) to apply to RBI. They can apply by September 30, 2022 and shall have a net worth of ₹15 crore as on March 31, 2022. They shall be permitted to continue their operations till they receive communication from RBI regarding the fate of their application. The timeline of March 31, 2023 for achieving the net worth of ₹25 crore shall, however, remain.

भुगतान और निपटान प्रणाली विभाग, केंद्रीय कार्यालय, 14वीं मंजिल, केंद्रीय कार्यालय भवन, शहीद भगत सिंह मार्ग, फोर्ट, मुम्बई - 400001

फोनTel: (91-22) 2264 4995; फैक्सFax: (91-22) 22691557; ई-मेलe-mail : [cgmdpssco@rbi.org.in](mailto:cgmdpssco@rbi.org.in)

Department of Payment and Settlement Systems, Central Office, 14<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Road,

Fort, Mumbai - 400001

हिंदी आसान है, इसका प्रयोग बढ़ाएँ

4. All other provisions of the circulars referred to above, shall continue to be applicable.

5. This directive is issued under Section 10 (2) read with Section 18 of the PSS Act, 2007 (Act 51 of 2007).

Yours faithfully,

(P. Vasudevan)  
Chief General Manager

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<sup>1</sup> Earlier timeline was June 30, 2021; this was extended, vide [RBI circular CO.DPSS.POLC.No.S-106 / 02-14-003 / 2021-2022 dated May 21, 2021](#) on "*Relaxation in timeline for compliance with various payment system requirements*".