

Department of Payment and Settlement Systems		
Sr. No.	Description of Regulatory Approval	Time required#
1.	a) In principle Authorisation	90 days!
	b) Grant of Certificate of Authorisation (CoA) to commence a payments system under provisions of PSS Act, 2007	30 days@
	c) Approval for commencement of eligible activity under guidelines on regulation of Payment Aggregator- Cross Border (PA- Cross Border)	60 days
2.	Voluntary surrender of CoA by entities that have not commenced business	30 days
3.	Approval for change in shareholding of non-banks PSPs in cases involving takeover / acquisition or sale to entities not authorised to undertake similar activity	45 days \$
4.	Renewal of CoA	Before expiry of current CoA^
<p># Timelines for intimating Bank's decision, favourable or otherwise, in cases covered below shall commence after receipt of complete information.</p> <p>! The timelines for issue of in-principle authorisation shall commence after receipt of application and receipt of additional inputs, if any, sought by the Bank.</p> <p>@ The timelines shall commence after review of system audit report tendered by the applicant on Bank's advice and receipt of additional inputs, if any, as sought by the Bank.</p> <p>\$ Not applicable in case of overseas Principal in MTSS</p> <p>^ Subject to the entity sharing complete information with the Bank at least three calendar months prior to expiry of current CoA.</p>		