

| Department of Payment and Settlement Systems | | |
|--|--|-------------------------------|
| Sr. No. | Description of Regulatory Action | 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 | 60 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. The timelines shall be applicable for all category of payment systems except when a new category of payment system is introduced.</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 and examination of thereof, 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> | | |