



बेटी बचाओ  
बेटी पढ़ाओ

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

www.rbi.org.in

DPSS.CO.OVRST.No.S5/06.07.004/2024-25

April 02, 2024

The Chief Executive Officer  
Talkcharge Technologies Pvt. Ltd.  
Unit No. 323, JMD Megapolis 3<sup>rd</sup> Floor  
Sohna Road, Sector 48  
Gurgaon, Haryana-122018

Madam / Dear Sir,

**Payment and Settlement Systems Act, 2007 – TalkCharge Technologies Pvt. Ltd. –**

**Stop Operations Order**

This is with reference to multiple e-mail communications the Reserve Bank of India, New Delhi Regional Office had with TalkCharge Technologies Pvt. Ltd. (the entity) between December 2023 – January 2024 and the subsequent responses submitted by your entity with regards to the issuance and operations of Prepaid Payment Instruments (PPIs).

2. In terms of Section 4 of the Payment and Settlement Systems (PSS) Act, 2007, no person, other than the Reserve Bank of India, shall commence or operate a payment system except under and in accordance with an authorisation issued by the Reserve Bank of India under the provision of this Act.

3. We invite your attention to para 2.1 of the Master Directions - Prepaid Payment Instruments (MD-PPI) dated August 27, 2021 (Updated as on February 10, 2023), issued by RBI, which defines Closed System PPIs as PPIs issued by an entity for facilitating the purchase of goods and services from that entity only and do not permit cash withdrawal. These instruments cannot be used for payment or settlement for third party services. Attention is also invited to the definition of Small PPIs vide para 2.8 (i) of the above MD-PPI, wherein it is stated that the Small PPIs are used only for purchase of goods and services; Funds transfer or cash withdrawal from such PPIs shall not be permitted. Small PPIs can be used at a group of clearly identified merchant locations / establishments which have a specific contract with the issuer (or contract through a payment aggregator / payment gateway) to accept the PPIs as payment instruments.

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

फोनTel: (91-22) 2260 1000; फैक्सFax: (91-22) 2265 9566; ईमेल-e-mail : [cgm\\_dpssco@rbi.org.in](mailto:cgm_dpssco@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 बढ़ाइए



4. It is, however, observed from the submissions made by the entity on December 18, 2023, and January 12, 2024; and also, from usage of Talkcharge wallets for recharges / utility bill payments, that the money stored in Talkcharge wallets can be used for third party services such as utility bill payments, recharges, etc. As such, these transactions conducted using Talkcharge wallets do not conform to be Closed System PPIs and tantamount to operating PPIs, which is a payment system in itself

5. Considering that the entity is issuing and operating PPIs without a Certificate of Authorisation issued by the Reserve Bank of India in terms of Section 7 of the PSS Act, 2007, it has violated the provisions of the PSS Act, 2007.

6. In view of the above, you are advised to immediately stop the business of issuance and operation of wallets / PPIs. Further, you are also advised to refund the balances held in the existing Talkcharge wallets, if any, to the source (payment source from where the PPI / wallet was loaded) or bank account of such customers (duly verified by M/s Talkcharge Technologies Pvt. Ltd.).

7. A compliance to the above directions may be submitted to RBI within 15 days from the date of receipt of this Order. Subsequently, you may also submit a 'No liability' certificate duly certified by a Chartered Accountant.

8. The order is issued under the provisions of the PSS Act, 2007.

9. Please acknowledge receipt of this Order.

Yours faithfully,

(Amitabh Khandelwal)

General Manager