

## **V Other Initiatives**

5.1 The Bank shall continue its initiatives towards information dissemination, policy and product outreach, co-ordination with other regulators / international / regional bodies, both within the country (SEBI, IRDA, etc.) and abroad (central banks, CPSS, SAARC Payments Council, etc.).

5.2 The Bank will contribute to international oversight and co-operation initiatives as a member of the CPSS, the SAARC Payments Council and such other similar bodies. The Bank shall also encourage and support partnership programs with neighbouring countries and regional institutions for reforms in payment systems in the region.

5.3 The Bank shall publish the Red Book on Payment Systems for India in collaboration with CPSS-BIS.

5.4 The First Report on Oversight of Payment Systems in India was released during the year 2007. The Second Report on Oversight of Payment Systems in India will be brought out.

5.5 A Review of Categorisation of Systemically Important Payment Systems (SIPS) and System-Wide Important Payment Systems (SWIPS) was carried out during 2002. A Review of SIPS and categorisation of SIPS was also carried out by the Committee on Financial Sector Assessment as part of the Financial Sector Assessment Program during 2008-09. It shall be the endeavour to repeat this exercise and bring out a Review of Large-Value Payment Systems in the country as well.

5.6 The various initiatives undertaken would have to be reviewed periodically to ascertain their impact on smooth functioning, taking corrective measures, if required, etc. For the purpose, the following studies are planned to be undertaken –

- Impact of rationalisation of charges on the use of various payment systems.
- Growth in use of pre-paid payment instruments consequent upon issuance of guidelines and authorisation of various entities to issue such instruments.
- Bank-group-wise usage of Intra-Day Liquidity for smooth settlement of RTGS transactions.
- Impact of closure of High Value Clearing on MICR Clearing and migration of large-value transactions to electronic mode (RTGS / NEFT).
- Increased usage of cards for making payments and corresponding decline in use of cash for retail transactions.

5.7 As part of the Information System Policy framework, the pre-requisites of a policy for preservation and storage of data / information generated and maintained both in respect of the paper and electronic clearing modes is being finalised in consultation with the Bank's Legal Department. This is expected to ensure uniform practices at various clearing locations in terms of preservation of records and availability thereof.