RBI/DPSS/2016-17/51
Master Direction DPSS.CO.OD.No.1846/04.04.009/2016-17   January 17, 2017
(Updated as on July 28, 2021)

The Chairman/ Managing Director/ Chief Executive Officer
All Scheduled Commercial Banks including RRBs/
Urban Co-operative Banks/ State Co-operative Banks/
District Central Co-operative Banks/ Payment Banks/ Small Finance Banks/ Primary Dealers/
Authorised Payment System Providers

Dear Sir,

Master Directions on Access Criteria for Payment Systems

A reference is invited to our circular DPSS.CO.OD.494/04.04.009/2011-2012 dated September 21, 2011 prescribing the Access Criteria for Payment Systems. These Master Directions, being issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007 (Act 51 of 2007), consolidate and update all the instructions issued on the subject up to December 31, 2016 and placed on the web-site of the Reserve Bank of India (www.rbi.org.in).

Yours faithfully

(Nanda S. Dave)
Chief General Manager

भुगतान और निपटान प्रणाली विभाग, केंद्रीयकार्यालय, 14वींमंजिल, केंद्रीयकार्यालयभवन,शहीदभगतसिंहमार्ग, फोर्ट, मुम्बई - 400001
फोनTel: (91-22) 2264 4995; फैक्सFax: (91-22) 22691557; ई-मेल-mail : cgmdpssco@rbi.org.in
Department of Payment and Settlement Systems, Central Office, 14th Floor, Central Office Building, Shahid Bhagat Singh Road, Fort, Mumbai - 400001
हिंदी आसानहै, इसका प्रयोग बढ़ाइए

Contents

INTRODUCTION

In exercise of the powers conferred by Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007 (Act 51 of 2007), the Reserve Bank of India being satisfied that for the purpose of enabling it to regulate the payment systems or in the management or operation of the payment systems and it is necessary and expedient in the public interest so to do, hereby, issues the directions hereinafter specified.

SECTION I

1.1 Short title and commencement

1.1.1 These directions shall be called the Reserve Bank of India (Access Criteria for Payment Systems) directions 2017.

1.1.2 These directions shall come into effect on the day they are placed on the official website of the Reserve Bank of India (RBI).

1.2 Applicability

The provisions of these directions shall apply to all scheduled/ licensed banks operating in India and authorised payment system providers (PSPs) who are desirous of participation in payment systems in India.

1.3. Purpose

These directions are issued with a view to providing a framework for scheduled/ licensed banks/ primary dealers /authorised PSPs enabling them to apply for membership of payment systems. These directions also aim to provide a set of consolidated requirements for the applicant for various requirements related to payment systems. To ensure the safety, security and integrity of payment services, such access is subject to certain minimum standards.

SECTION II

2.1 General Guidelines

2.1.1 There will be two sets of access criteria viz., one for *centralised payment systems* and the other for *decentralised payment systems.* The centralised payment systems will include Real Time Gross Settlement (RTGS) System and National Electronic Fund Transfer (NEFT) system and any other system as may be decided by RBI from time to time. The decentralised payment systems will include clearing houses managed by RBI (Cheque Truncation System (CTS) centres)) as well as other banks (Express Cheque Clearing System (ECCS) centres)) and any other system as decided by RBI from time to time.

2.1.2 Membership to the centralised and decentralised payment systems will be open to all scheduled / licensed banks. They will be eligible for Type A membership in RTGS with customer, inter-bank, Own Account Transfer (OAT) and Intra-Day

Liquidity (IDL) transactions and NEFT. Unlicensed banks can continue to participate in the decentralised payment systems as sub-members. Co-operative societies cannot be either direct members or sub-members in any payment system.

2.1.3 Notified institutions like Post Office Savings Bank will as hitherto be eligible for membership in decentralised payment systems.

2.1.4 Primary Dealers will be eligible for Type B RTGS membership covering inter-bank, OAT and IDL transactions, subject to the extant regulations and recommendations of the regulatory department concerned. Among the authorised non-bank PSPs, while Prepaid Payment Instrument (PPI) Issuers and White Label ATM Operators will be eligible for Type-D membership in RTGS, covering customer / inter-bank transactions, Card Networks will be eligible for Type-C membership in RTGS enabling Multilateral Net Settlement Batch (MNSB) transactions and OAT. PPI issuers will be eligible for membership to NEFT also. Inter-bank transactions include transactions with non-banks also. For clearing organisations / other PSPs and other entities, the RBI would consider membership requests on a case-to-case basis.

2.1.5 Access criteria for membership to the various payment systems will be reviewed once in two years.

2.2 Access Criteria

2.2.1 The uniform access criteria at the time of application for centralised payment systems is given below:

A. Banks
   i. Minimum CRAR of 9% (as per the latest audited balance sheet);
   ii. Net NPAs below 5% (as per the latest audited balance sheet);
   iii. Minimum net-worth of ₹25 crore;
   iv. Availability of Core Banking Solution / centralised processing system at applicant's end;
   v. Adequate technical competence and system readiness including cyber resilience;
   vi. Compliance to instructions on storage of payment system data; and
   vii. Recommendation of the concerned regulatory / supervisory department.

B. Authorised non-bank PSPs:
   i. Authorisation from the Reserve Bank of India under the Payment and Settlement Systems Act, 2007 (PSS Act) to set up and operate payment system;
   ii. Minimum net-worth prescribed by RBI as per certificate of authorisation or ₹25 crore, whichever is higher;
   iii. Incorporation in India under the Companies Act, 1956 / 2013. Entities not fulfilling this requirement shall empower their Indian subsidiary / associate to enter into valid agreements with RBI;
   iv. Implementation of centralised processing systems;
   v. Adequate technical competence and system readiness including cyber resilience;
   vi. Compliance to instructions on storage of payment system data; and
   vii. Recommendation of the concerned regulatory / supervisory department.

2.2.2 The uniform access criteria at the time of application for decentralised payment systems is given below:
  i.   Minimum CRAR of 9% (as per the latest audited balance sheet);
  ii. Net NPAs below 5% (as per the latest audited balance sheet);
  iii. Availability of Core Banking Solution / centralised processing system at applicant's end; and
  iv. Recommendation of the concerned regulatory / supervisory department.

2.2.3 The recommendations of the regulatory / supervisory department of the RBI will be obtained independently, and need not be furnished by the applicant entity at the time of submission of the application.

2.2.4 Continuation of banks / primary dealers / authorised non-bank PSPs in payment systems may be allowed on the recommendation of the concerned regulatory / supervisory department in case of any deterioration in the financials of the bank / primary dealer / authorised non-bank PSPs below the thresholds indicated in para 2.2.1 and 2.2.2 above.

2.2.5 For new banks licensed, no separate recommendation of the regulatory / supervisory department would be obtained, if the bank has submitted its application for centralised / decentralised payment system before starting to provide services as banks.

SECTION III

3.1. Guidelines for membership to Centralised Payment Systems

3.1.1 All applications for membership to centralised payment systems should be submitted to the Chief General Manager, Department of Payment and Settlement Systems (DPSS), Reserve Bank of India Central Office, 14th floor, Central Office building, Shahid Bhagat Singh Marg, Fort, Mumbai-400 001.

3.1.2 The application should be in the format prescribed in **Appendix - 1** "*Covering letter for membership to Centralised Payment System*", together with annexures.

3.1.3 The entity on fulfilling the access criteria mentioned at para 2.2.1 would simultaneously be eligible for opening a current account, Subsidiary General Ledger (SGL), Intra-Day Liquidity SGL (IDL-SGL) account (other than authorised non-bank PSPs), Negotiated Dealing System-Order Matching (NDS-OM) membership facility with RBI without any other additional requirements / prescriptions. Entities which are already having such accounts / membership would need to mention the same while applying for membership of centralised payment systems. NEFT membership is linked with RTGS i.e. only RTGS members will be eligible to join NEFT.

3.1.4   Entities which are not having aforesaid accounts / membership mentioned at para 3.1.3 would need to apply for the same at the time of application of centralised payment systems, as the same are pre-requisites for operationalisation of RTGS / NEFT membership. Non-bank PSPs shall not be eligible for availing IDL facility from Reserve Bank. Entities seeking access to CPS will be given a timeline, as specified in the initial approval of CPS membership, to operationalise CPS access. If the entity is unable to ensure participation in CPS in that period, it will need to apply for extension of approval. DPSS will ascertain genuineness of request and provide extension up to one year from date of issuance of initial approval letter.

3.1.5 The operationalisation of the current account, SGL/IDL-SGL account, NDS-OM/CALL membership, Indian Financial Network (INFINET) membership will be subject to the entity fulfilling the documentation requirements and other formalities as prescribed by RBI from time to time.

3.1.6 Entities not seeking specific access to centralised payment system but desirous of opening only a current account, SGL/Constituent SGL (CSGL) account, NDS-OM/CALL membership need not approach DPSS and can directly approach the concerned regional office of RBI/ central office department of RBI.

3.1.7   The centralised payment systems would continue to be regulated / guided by RTGS System Regulations, NEFT Procedural Guidelines, instructions issued from time to time, which are generally placed on RBI website at following links –

https://rbi.org.in/Scripts/Bs_viewRTGS.aspx

https://rbi.org.in/Scripts/bs_viewcontent.aspx?Id=2346

https://rbi.org.in/scripts/FS_Notification.aspx?fn=9

3.2. Guidelines for membership to Decentralised Payment Systems

3.2.1 All applications for membership to decentralised payment systems should be submitted to the respective President of the clearing house where the entity desires to participate.

3.2.2 The application should be submitted in the format prescribed in **Appendix - 2** "*Covering letter for membership to Decentralised Payment System*", together with annexures.

3.2.3 The admission of an entity to a clearing house shall be subject to the entity fulfilling the requirements as laid down in the Uniform Regulations and Rules for Bankers' Clearing House (URRBCH), procedural guidelines and instructions issued in this regard, from time to time, which are placed on RBI website at following links –

https://rbi.org.in/Scripts/OccasionalPublications.aspx?head=Uniform Regulations and Rules for Bankers Clearing Houses

https://rbi.org.in/Scripts/OccasionalPublications.aspx?head=Procedural%20Guideline%20for%20Cheque%20Truncation%20System

https://rbi.org.in/scripts/FS_Notification.aspx?fn=9

3.2.4 President of the clearing house (not managed by the RBI) will seek the formal clearance of the Regional Office (RO) of the RBI before granting membership. The clearing house, based on the communication received from RBI, RO (DPSS/National Clearing Cell) and after considering other requirements as applicable to the payment system, shall admit the member bank to the clearing house.

3.2.5 The entity on fulfilling the access criteria mentioned at para 2.2.2 would simultaneously be eligible for opening current account with RBI / current account with settlement bank, without any other additional requirements / prescriptions.

3.2.6 Notwithstanding the above, the operationalisation of the current account with RBI/settlement bank will be subject to the entity fulfilling the documentation requirements and other formalities as prescribed from time to time.

3.2.7 Scheduled/ licensed banks which have already been admitted as participants of the centralised payment systems (RTGS and NEFT) will be eligible for automatic membership of the decentralised payment systems across all clearing houses. However, such banks would have to apply to the President of Clearing House for operationalisation of membership of decentralised payment systems and will be subject to Regulation 8 of URRBCH.

SECTION IV

4. Sub-membership facility

4.1 Sub-membership is an alternate mechanism to all scheduled/ licensed banks which have the technological capabilities but are not participating in payment systems on account of either not meeting the access criteria or because of cost considerations.

4.2 Sub-membership of Centralised Payment Systems: The sub-member/s would participate in the centralised payment systems through their sponsor bank which is a direct member of the centralised payment system. Non-bank PSPs cannot act as sponsor institutions in CPS. Sponsor bank has to ensure the following:

(a) There are no restrictions on the number of sub-members a sponsor bank could sponsor. Aspects relating to operational feasibility, risk mitigation, fund settlement, collaterals, etc., have to be taken care of by the sponsor bank before sponsoring sub-member/s.

(b) The sponsor bank should put in place a risk management framework and a system of continuous monitoring of the risk management practices of sub-member/s that they desire to sponsor. The risk management framework should be approved by the Board of the sponsor bank.

(c)   The sponsor bank would be responsible for sending/ receiving the transactions/ messages on behalf of their sub-member/s.

(d)   The settlement of transactions by/on the sub-members would take place in the settlement accounts of the sponsor bank maintained with RBI. The sponsor bank under this arrangement will assume complete responsibility for the settlement of all transactions by/on the sub-members.

(e)   The sponsor bank at all times should ensure that their sub-member/s adhere to and abide by the rules, regulations, operational requirements, instructions, orders, decisions, etc. of the centralised payment systems, as laid down by the RBI from time to time.

(f)   Redressal of all customer complaints/grievance would be the responsibility of the sponsor bank. To aid in this process, the sponsor bank should ensure that the sub-member/s have put in place a transparent and robust mechanism to resolve customer complaints in a quick and efficient manner, as laid down in the procedural guidelines, business rules and regulations of the centralised payment systems.

(g)   All disputes between the sponsor bank and the sub-member/s will be handled bi-laterally amongst them.

(h)   In order to ensure compliance with the timely credit and return disciplines which are of utmost importance in centralised payment systems, branches of sub-member/s that are not under core banking system shall be kept out of the centralised payment systems till such time they are brought under core banking.

(i)   The sponsor bank should bring to the immediate notice of the RBI:
  • any involvement of its sub-member/s in any suspicious transactions, frauds, etc.;
  • any of its sub-member/s resorting to any unfair practices relating to their participation in centralised payment systems;
  • any of its sub-member/s not adhering to the rules, regulations, operational requirements, instructions etc. of centralised payment systems.

(j)   The sponsor bank is not required to take prior approval of the RBI for sponsoring a sub-member/s or cessation of its sub-member/s in the centralised payment systems. However, as and when a bank sponsors sub-member/s or cease to act as sponsor bank of sub-member/s, it should immediately inform the Regional Director, Mumbai Regional Office, Reserve Bank of India, the details of the sub-member/s, IFSC/MICR codes allotted to the branch/branches of sub-member/s, date of commencement/ discontinuation of sub-membership etc.

(k)   The charges for customer transactions of sub-member/s cannot exceed the charges applicable to customers of sponsor banks/direct members of the centralised payment systems viz., RTGS and NEFT.

4.3 Sub-membership of Decentralised Payment Systems: The sub-member/s would participate in the decentralised payment systems through their sponsor bank subject to the regulation 10, 12, 15 and 16 of URRBCH which is available at the RBI website at following link-

https://rbi.org.in/Scripts/OccasionalPublications.aspx?head=Uniform Regulations and Rules for Bankers Clearing Houses

SECTION V

5. Review of Membership

5.1 Once an entity is admitted as a member, it will generally continue to be a member so long as it is permitted to accept deposits or its participation in the payment system is not found to be detrimental to the smooth functioning of the product/ system in any manner or its membership is not suspended/ revoked/ terminated as per the rules, regulations and guidelines of the respective payment systems.

5.2 RBI will have the authority to determine if a member can continue to participate in payment systems. RBI will have the right to revoke, or suspend the access of an entity to any of the payment system, if its continuation is felt to be detrimental to the smooth functioning of the payment systems in any manner.

5.3 Where concerns have been expressed on the financial conditions of an entity, in such cases, RBI could initiate measures which may also include limits on presentations by such entities in the clearing house. The limits on presentations for such entities would be decided in consultation with the concerned regulatory/ supervisory department/s and/or the President of the clearing house.

5.4 In the event of an entity which has access to payment systems, (and has a current account, SGL/IDL-SGL/CSGL account, NDS-OM/CALL membership, INFINET membership), being subsequently debarred from the payment systems or downgraded in access to the payment systems, the continuation or otherwise of the other accounts/ membership will be decided by RBI separately.

Appendix 1 - Covering letter & Application forms (Centralised Payment Systems)

Covering letter for Membership to Centralised Payment Systems
<On the letter head of the institution>

The Chief General Manager
Department of Payment & Settlement Systems
Reserve Bank of India
Central Office
14th Floor, Central Office Building
Shaheed Bhagat Singh Marg
Mumbai- 400 001

Dear Sir/Madam,

Application for membership to Centralised Payment Systems (CPS)

We hereby submit an application for in terms of RBI Master Direction No. ……….
dated……... for following:
(please tick the applicable)

> a. membership to the Centralised Payment Systems namely RTGS, NEFT
> b. current account with Banking Department, RBI, ………..Regional Office
> c. SGL & IDL-SGL account with RBI
> d. NDS-OM & NDS-CALL membership with RBI
> e. INFINET membership

2. The required information and documents have been furnished as mandated in the Master Direction under reference.

3. We declare that the information furnished are true/current and complete to the best of our knowledge and belief.

Yours faithfully

Signature:
Name:
Designation:
Company Seal:

Date:
Place:

Encls:

Part-A: General Information

1. Name of the applicant desirous of membership to CPS:

2. Constitution of the applicant: Bank/Financial Institution/Primary Dealer/ other entity:

3. Statute under which the applicant is incorporated/established (For other entities):

4. Status (For banks only):

      a. Licensed/Unlicensed:

      b. Scheduled/Non-scheduled:

5. Registered Office Address:

6. Date of incorporation
   Note: Certificate of Incorporation – certified true copy to be provided.

7. Date of commencement of business:
   Note: Memorandum of Association and Article of Association to be provided

8. Name of the concerned Regulatory/Supervisory Department of RBI or other regulator Insurance Regulatory and Development Authority (IRDA) / Securities and Exchange Board of India (SEBI), etc., as the case may be:

9. Payment system/s for which membership/s is/are desired:

      a. Real Time Gross Settlement System (RTGS)

      b. National Electronic Fund Transfer System (NEFT)

10. Type of RTGS membership sought (Regular/Restricted/Clearing House):
    Note: please refer to RTGS System Regulations 2013 for membership type

11. Purpose of seeking membership (details may be given in a separate Annex for each payment system):

12. No. of branches having connectivity all over India and likely to participate in the CPS (payment system wise):

13. Expected transaction volume/value (payment system wise):

14. Payment system/s in which the applicant is currently participating:

15. Whether the applicant is seeking membership to payment system/s only or seeking membership to payment system/s as well as opening of current account, SGL, IDL-SGL and/or CSGL**#** account, NDS-OM /CALL membership, INFINET membership:

16. Status of availability of Current Account with Banking Department, RBI: Yes/No

      a. If yes, details of the Current Account may be provided

      b. If no, then please apply for the same in specified format (Annex I)

17. Status of availability of SGL IDL-SGL with PDO Mumbai: Yes/No

      a. If yes, details of the SGL / IDL-SGL account may be provided

      b. If no, then please apply for the same in specified format (Annex II)

18. Whether entity is having NDS-OM & NDS-CALL membership: Yes/No

      a. If yes, details of the NDS-OM membership?

      b. If yes, details of the NDS-CALL membership?

      c. If no, then please apply for the same in specified format (Annex III)

19. Whether the applicant is a member of INFINET: Yes/No

      a. If yes, certificate of INFINET membership may be provided

      b. If no, then please apply for the same in specified format (Annex IV)

Note: SGL and IDL-SGL account is mandatory for RTGS/NEFT.

Part-B: Financial and Risk Management aspects

1. Financial indicators:

Financial Parameter	As per last audited balance sheet
CRAR	
Net NPA	
Net-Worth	
Profit/loss in last two years	

Note: Attach the audited balance sheet and profit and loss statement for the last two years. For entities for which the financial indicators are not available and/or applicable, they may indicate so.

2. The applicant has also to comply with the necessary technical/infrastructural requirements of the individual CPS which have been covered in Part-C.

3. Risk management practices in place or being planned to be in place for participating in the payment systems: Please elaborate in a separate Annex.

4. Risk management practices in place or being planned to be in place for operating SGL and/or CSGL account: Please elaborate in a separate Annex.

Part-C: Individual application forms for CPS, Current Account, SGL, IDL-SGL, CSGL Account, NDS-OM and NDS-CALL membership and INFINET membership

I.   Annex-I: Application form for opening Current Account with RBI Regional Office

II.   Annex-II: Application form for opening SGL & IDL-SGL account with RBI, Mumbai

III.   Annex-III: Application form for NDS-OM & NDS-CALL membership

IV.   Annex-IV: Application form for INFINET membership

V.   Annex-V: Application form for RTGS membership

VI.   Annex-VI: Application form for NEFT membership

BDF 3

RESERVE BANK OF INDIA
APPLICATION FOR OPENING ACCOUNT FOR LIMITED
COMPANIES/ASSOCIATIONS/BANKS/STATE CO-OP BANKS ETC

The Regional Director,
Reserve Bank of India,
-----------------------------.

Dear Sir/Madam,

Opening of Current Account in the name of
_____

Registered Office : _____
Address : _____

We request you to open an account in your books in the name of the above mentioned
Company/Association and forward herewith the following documents:

    i)   *Original Certificate of Incorporation/Registration.
    ii) *Original Certificate of Commencement of business (not required when) –
        a) The Company was registered before 1913 and does not invite the public to
            subscribe for shares.
        b) The Company is limited by guarantee and does not have a share capital.
    iii) An up-to-date copy of the Memorandum and article of Association / Bye-Laws duly
        authenticated by the Chairman of the Board.
    iv) True Copy of a Resolution (as per specimen on the reverse) of the Board of Directors
        authorising the opening of the account together with specimen of the signatures
        of the authorised signatories duly attested by the Chairman.

2. We agree to conduct the account in accordance with the rules and regulations prescribed
by the Reserve Bank of India from time to time.

3. Please furnish us with an order/bearer cheque book with _____ forms for our use.

4. The Reserve Bank's own record of transactions maintained through computer systems or
otherwise shall be accepted as conclusive and binding for all purposes unless any
discrepancy is pointed out within seven days from the date of access of account by the
user/account holder through the computer system or from the date of sending the statement
to the account holder, whichever is earlier

Yours faithfully,

Chairman/ Chief Executive/ Managing Director

Original documents are required for scrutiny & registration process only and will be returned after completion of verification process and retaining a copy of the same.

OFFICIALS AUTHORISED TO OPERATE ON THE ACCOUNT

Name	Designation	Signature
1.		
2.		
3.		
4.		
5.		

(FOR OFFICE USE ONLY)
  1. Signature verified by me
 	
_____
 	
  2. Account No.
 	
_____
 	
     Opened
 	
_____
 	
Manager
Reserve Bank of India		

Application form for opening Subsidiary General Ledger Account (PDO 136)

<On the letter head of the institution>

Address:
Date:

The Regional Director
Reserve Bank of India
Public Debt Office
Mumbai 400 001

Dear Sir,

Subsidiary General Ledger Account

We enclose a Bond of Indemnity duly executed by us in terms of the instructions contained in your Memorandum of procedure for the opening of Subsidiary General Ledger Accounts and request that the under mentioned securities held by us in our name may kindly be credited to the Account to be opened in our name.

2. We confirm that the undertaking given by us in the aforesaid Bond also covers all securities held by us in our name.

3. We also enclose the specimen signature sheet/s duly signed by the authorised persons empowered to operate on the Subsidiary General Ledger Accounts. The relative Power of Attorney already stands registered in the Books of your Office under No._____.

4. We are maintaining a current account number ……. with Banking Department, RBI, Regional Office ………. (not applicable to entity not having account with RBI).

Or

(Applicable only to the entities who are not applying for centralised payment system)

We are maintaining a current account No. …………………… With…………Bank……………..Branch having IFS Code…………. . We request that the interest and maturity payment of securities held by us in our name may kindly be credited to this account.

5. We also undertake to bear the cost of additional stamp duty under the law prevailing in any of the states in future.

6. We undertake to obtain INFINET connectivity and NDS-OM/CCIL membership immediately after opening of SGL Account.

Please acknowledge receipt.

Yours faithfully,

Authorised Officials

(1)   (2)

<u>Encls:</u>

Bond of indemnity: To be executed on Stamp Paper by two authorised officials of the entity concerned

(To be stamped in accordance with the State Stamp Law in force)

PDO-137   **COMPANY**
Para 16.21(b)
                                                          STAMP
                                              Rs.

THIS INDENTURE made this……………………… ………… day of ………………………….two thousand and …………………… BETWEEN ………………………….a company/bank incorporated in …………and carrying on business at *...................... and elsewhere in India hereinafter called the "Obligor" (which expression shall where the context so requires include its successors or assigns) of the One Part and THE RESERVE BANK OF INDIA constituted under the Reserve Bank of India Act II of 1934 hereinafter called the 'Obligee' (which expression shall where the context so requires include its successors or assigns) of the Other Part :

WHEREAS the Reserve Bank of India has been constituted under Reserve Bank of India Act, II of 1934 AND WHEREAS at the request of the Obligor and for its convenience the Obligee has agreed to allow the Obligor to lodge Government securities held by it and standing in its name with the Obligee with powers of conversion into Stock in Ledger Form as also reconversion and WHEREAS the Obligee has agreed to open a Ledger Account in the books of any of its Public Debt Offices in India in respect of Government of India and State Government securities of different States so to be lodged by the Obligor from time to time with the Obligee and WHEREAS the Obligee relying on the representations made by the depositor that it is rightfully entitled to the said securities has agreed to accept the securities that will from time to time be lodged with the Obligee without any admission as to the title thereto or the propriety or validity of the endorsements thereon, provided the Obligor executes a Deed as is herein contained in favour of the Obligee agreeing to indemnify fully and effectually the President of India and Governors / State Governments of the States whose securities will from time to time be lodged by the Obligor with the Obligee and/or the said Obligee against any claim, demand, action, proceedings, costs, charges and expenses whatsoever in respect of the securities AND WHEREAS the Obligor has agreed to execute a Deed of Indemnity being these Presents NOW THIS INDENTURE WITNESSETH that pursuant to the said Agreement and in consideration of the premises, the Obligor doth hereby covenant with the Obligee that the Obligor shall and will from time to time and at all times hereafter well and effectually save, defend , keep harmless and indemnified the President of India and Governors / Governments of the concerned States and/or the

Obligee, their estate and effects of / from and against all claims, actions, demands, proceedings, costs, charges and expenses whatsoever in respect of the Government Securities which may from time to time be lodged by the Obligor with the Obligee and converted into Stock and held to its credit in the said Ledger Account and pay or make good to any person to whom the Obligee may assign this bond in pursuance of the provisions of Sub-Section (2) of Section 15 of the Government Securities Act 2006, or otherwise, which assignment may be in respect of all or any of the securities referred to above, the amount payable on any such security or securities covered by the assignment, including any amount of interest thereon received by the Obligor.

	The common seal of the said obligor has hereunto been affixed @
IN WITNESS WHEREOF	---
	These presents have been signed by the obligor @

the day and year first above written.

* Insert here place where principal account is maintained with the RBI.
@ Retain only whichever is applicable

Specimen copy of the Resolution passed for opening SGL account and to deal in Government Securities transactions.

<u>SPECIMEN OF RESOLUTION **</u>

Place of meeting with full address   :
Date of meeting   :
Convened by :

Resolved that S/Shri @ -------------------------------

 Trustees / Officials / Directors of----------------------

                             (Bank's / Trust's / Company's Name)

or any two of them jointly are hereby authorised to sell, purchase, transfer, endorse, negotiate and or / otherwise deal in Securities and sign letter of indemnity, execute bond of indemnity, guarantee, sign declaration and also authorised to receive interest and principal thereof on behalf of *---------------

---.
    Bank's / Trust's / Company's Name

                                       True copy

                          Signature _____
                          Chairman of the Fund / Company / Bank /
                          Company Secretary / Director

 ----------------------------Bank / Fund / Trust /Company

NOTE: Names in Resolution, G.P. Notes must be identical (applicable in case of conversion into GP Notes-being issued to any office-by debit to SGL account)

@   Please state here personal / individual name/s of the Trustees.

*   Name of the Fund/Trust should be stated here. Name stated here should be in conformity with that stated in Registration / Recognition Certificate issued by Income-tax Commissioner/Charity Commissioner.

**   Resolution should be submitted within six months from the date of Meeting.

Checklist for Opening SGL Account with RBI

A. General Checklist of documents to be submitted for opening a SGL Account ∍

Sr.No.	Name of the document
1.	Application for opening of SGL Account in Form 136, as per PDO Manual, 1999. The e-kuber membership No. needs to be indicated on the form[1].
2.	Bond of indemnity on Stamp Paper (as per State Stamp Law in force) executed by two authorised officials of the entity concerned.(For co-operative banks, no stamp duty is required in terms of para 16.21: Note of PDO Manual IV Edition 1999)
3.	Copy of Certificate of incorporation / registration/banking license certified by the Chairman / Managing Director (MD) or a Company Secretary (CS)
4.	A copy of Resolution passed for opening SGL account and to deal in Government Securities transactions. The same should be certified as a 'True Copy' by Chairman of the Meeting in which the resolution was passed. The board resolution should not be more than Six month old.
5.	Two sets of specimen signatures (in original) of the officials authorised to operate the account, duly attested by the Chairman or MD or CS.
6.	Certified copy of the PAN card issued by the Income Tax Authorities.
7.	Certified copies of Rules /Regulations/Memorandum & Articles of Association/Byelaws etc.
8.	Current Account No. with Banking Department, RBI or Designated Settlement Bank (DSB) account number. In case of DSB account, a copy of cancelled cheque may be enclosed along with NEFT mandate.
9.	NDS-OM/e-Kuber Membership application and undertaking on Stamp Paper (as per State Stamp Law in force). Both have to be submitted in prescribed format.
10.	The Foreign banks also have to submit a Power of Attorney[2].
11.	Application for opening of IDL-SGL account (only if participating in Centralised payment system).
12.	Request letter for opening of Repo & Rev repo SGL accounts (only for eligible entities and if the entity wants to participate in Repo and/or Rev repo auctions)
13.	One time mandate from Designated Settlement Bank authorising RBI to debit their current account (with RBI) on behalf of the applicant for primary auctions, OMOs etc. (Applicable only to entities which do not maintain current account with RBI and wish to participate in primary auctions, OMOs etc)

Note: Copies of all the documents mentioned above should be certified by the Managing Director, CEO or CS

∍ For opening a CSGL account, an entity which already has a SGL account, if eligible, has to make a written request along with the application form

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[1] e-kuber Member ID for holding a G Sec, if not already obtained from PDO/DAD Mumbai would be created by them when the application is processed.

[2] Power of Attorney (PoA) executed in India and outside India, should fulfill the requirements of the provisions of relevant Acts in India (e.g. Notaries Act, 1952, Indian Stamp Act, 1899, etc., as applicable).There should be express provision to receive interest on and principal amount of securities and / or to negotiate / transfer them. As regards PoA of a foreign bank, it should be signed by their CEO / MD / CS; contain names of the Donor and Donee and date of execution of PoA; notarised by Notary in place where it is executed and attested by the officials of the Indian Consulate in that country; documents should be unconditional; As required under Section 17 of the Indian Stamps Act, all documents executed abroad have to be stamped within 3 months after they are received in India. Any other requirement as per the reciprocal arrangement with the country may also be complied.

Application form for opening IDL-SGL account
<On the letter head of the institution>

Entity Name:
Address:
Date:

The Regional Director
Reserve Bank of India
Public Debt Office
Mumbai 400 001.

Dear Sir,

<u>Intra Day Repo (IDL) SGL Account:</u>

In order to avail the Intra Day Liquidity facility, we request you to open the Intra Day Repo (IDL) SGL Account in the name of ………………………………., after opening of the SGL account.

Yours faithfully,

Authorised officials.

Annex III: NDS-OM and NDS-CALL membership

NDS- OM Membership Application Form

Format of Application Form for seeking membership to RBI NDS-OM Segment. To be franked with Stamp Duty prior to execution as per Maharashtra Stamp Act
(To be stamped in accordance with the State Stamp Law in force)

To:

The Chief General Manager
Financial Markets Regulation Department
Reserve Bank of India
Central Office
Mumbai

Dear Sir,

REQUEST FOR MEMBERSHIP TO NEGOTIATED DEALING SYSTEM's ORDER MATCHING (NDS-OM)

We hereby seek membership to Reserve Bank of India's Negotiated Dealing System – Order Matching (NDS-OM) as following Member:-

☐ Both Order Matching and Reported Segments

☐ Only Reported Segment

2. The requisite particulars, as required, are as under:

A	Name of Applicant				
B	RBI CBS-E-Kuber Member ID				
C	CCIL Member ID				
D	Contact Details of Key functionaries in Money Markets/Fixed Income Operations				
		Head of Treasury	Head of Dealing / Chief Dealer	Head of Treasury Operations / Back Office	Head of Mid Office / Risk Management
Name					
Designation					
Postal Address					
Telephone Number(s)					
Mobile Number(s)					
Telefax Number(s)					
E-mail ID					
E	Contact Details of Key IT Functionaries				
	IT Head / Systems-in-Charge		NDS Project-in-Charge in IT Dept.		

Name		
Designation		
Postal Address		
Telephone Number(s)		
Mobile Number(s)		
Telefax Number(s)		
E-mail ID		

F	Important IT Related Information Note: Primary- Server on which live operation of NDS-OM running. Secondary – Standby Server				
1	NDSOM Member Server Details				
a	Make/Brand of PGS	Primary		Secondary	
b	Type and speed of CPU	Primary		Secondary	
c	Operating System with Service Pack	Primary		Secondary	
d	Memory	Primary		Secondary	
e	Partitions-wise Total Disk Space	Primary		Secondary	
f	Existing Free Hard Disk Space on PGS	Primary		Secondary	
g	Domain Name	Primary		Secondary	
h	Number and details of Applications currently connected to PGS	Primary		Secondary	
i	INFINET I P Address	Primary		Secondary	
j	IBM Websphere MQ Series Version installed	Primary		Secondary	
k	Number of Queue Managers	Primary		Secondary	
l	Queue Manager Names	Primary		Secondary	
m	Public Key Certificate Serial Number				
n	Public Key Certificate Validity	From		To	
o	Fault tolerant features, if any				
p	Whether Server is running on 24 Hours basis	Yes		No	
q	If answer to (p) above is NO, please indicate daily operational hours				
r	INFINET Connectivity (64 kbps/2 mbps etc.)				
s	Mode of connectivity from Member's Payment Gateway Server to INFINET & service provider	MPLS / Leased Line			
t	Back-up to (u) above	MPLS / Leased Line			

	Specifications	Minimum Requirement	Actual
u	FIREWALL details (Name, Brand, software, hardware etc.)		
v	Details of problems related to Network, if any, so far		
2	Details of Hardware/Software Configuration of PC Workstation where "NDS-OM" is proposed to be loaded		
	Specifications	Minimum Requirement	Actual
a	Hardware		
	CPU	Intel Core 2 Duo Processor or Higher	
	Clock Speed		
	RAM	2 GB	
	Monitor	SVGA Colour Monitor	
	Free Hard Disk Space	80 GB	
b	Software		
	Operating System with service pack	Windows XP Professional with Service Pack 3 / Windows 7 Professional 32 bit	
	Database		
	Messaging	IBM MQ Series Client (Version 7.0)	
	NDS-OM configured for Domain/Workgroup user		
	Any other MQ Server environment variable set for designated PC Workstation	No	
c	Suitable printer has been attached to NDS-OM PC Workstation(s)	Yes	
3	Account Details		

	Current Account Details		SGL Account Particulars	
	Bank Name (RBI/ Designated Settlement Bank)	Account no.	Proprietary SGL Account Number	Constituent SGL Account Number

4	User request Template would be sent after this application form is approved by RBI.

5. We hereby undertake to install in our business premises at our cost requisite IT and communication infrastructure as per specifications provided by RBI to facilitate our connectivity and smooth functioning of NDS-OM.

6. We undertake not to move/shift/relocate/transfer/replicate/duplicate any part of NDS-OM Application's software/hardware without RBI's prior written consent. We undertake to modify, upgrade or replace the above equipment at our cost as and when advised to do so. We further undertake not to modify, upgrade or replace the software/hardware without RBI's prior written consent;

7. We hereby affirm that –

   (a)   we are an active member of CCIL;

   (b)   we are aware that our membership to NDS-OM will be co-terminus with our RBI CBS (*E-Kuber*) membership;

   (c)   all regulatory requirements are being duly complied with and there has been no penal action from regulators for non-compliance;

   (d)   adequate internal control and risk management systems are in place;

   (e)   we have not been subject to an order of disqualification by any statutory/regulatory authority or an order of similar effect nor have we been convicted for any criminal offence involving any transactions in government securities (including Treasury Bills);

   (f)   necessary approval(s) as laid down in terms of our internal rules and regulations has been obtained prior to making this request for membership to NDS-OM;

   (g)   we have read and understood the "Guiding Principles" relating to NDS-OM. We shall abide by all rules, regulations, principles, terms and conditions that RBI may stipulate in respect of NDS-OM and that all such rules, regulations, principles, terms and conditions, as amended and applicable from time to time shall be binding on us;

   (h)   we shall incorporate our NDS-OM Member Number and concerned NDS-OM User Number allocated to us at the time of grant of access to NDS-OM in all our communications to RBI;

   (i)   RBI and/or any of its officials shall not in any way be liable for any loss or damage or consequences that may arise on account of unauthorised and/or wrongful use of our NDS-OM Member Number and/or NDS-OM User Number;

   (j)   we or any of our officials shall not have any right, title or interest with respect to NDS-OM, its facilities, software and/or information provided by RBI;

   (k)   we are aware that we can place orders/ report trades (as applicable)on NDS-OM on our own behalf as well as on behalf of our constituents and that we shall be liable for all trades executed on NDS-OM for orders entered into NDS-OM on our own behalf or on behalf of our constituents;

   (l)   in so far as constituent orders/trades are concerned, the compliances as required under the "Know Your Customer" (KYC) Guidelines issued by RBI are being strictly adhered to;

   (m)   we have clear and comprehensive access control policies, systems and procedures in place in our organization and that these have been fully implemented and that the same is being continuously monitored for its strict compliance;

   (n)   we shall not permit any of our officials or any other person(s)/entity/ies to –
      I.   use the software provided by RBI for any purpose other than approved and specified by RBI;
      II.   use software provided by RBI on any equipment other than the workstation/s approved by RBI
      III.   copy, alter, modify or make available to any other entity/person the software provided by RBI
      IV.   use the software in any manner other than as specified by RBI
      V.   install or operate a workstation from an unauthorised location

   (o)   That the intellectual property rights of such software shall be with RBI and any unauthorised use of the same shall render it to be treated as act of infringement and dealt with accordingly.

(p)   The Member agrees that the Bank shall have the absolute discretion to part with/disclose or disseminate such information concerning the members quotes/trades settled or rejected and either cleared and settled directly in Public Debt Office (PDO) of the Bank or through the Clearing Corporation of India relating to government securities and all other instruments traded or reported on NDS-OM as deemed necessary by the Bank to regulatory authorities, government, other agencies and press and media.

(q)   The Bank shall not be held responsible or liable for any failure of computer system, telecommunication network and other equipment installed at the Member's office premises. The Bank shall have right to inspect and supervise all computer systems, systems software, telecommunication equipments running NDS-OM application software at the members' end.

(r)   The Bank is authorised to review the Member's continuation as a member of the NDS-OM if in the opinion of the Bank any event or likely occurrence of an event where the Member has resulted/ likely to result or affect directly or in any other manner the interests of the Bank or any policy changes of the Bank. The decision of the Bank in this behalf shall be final and binding upon the Member.

(s)   The Member agrees that in case it undergoes any corporate reorganization including any amalgamation, demerger or acquisition of any undertaking, its membership shall be liable for suspension/ termination as per the Regulations.

(t)   In the event of any corporate change in the management of the Member, the Bank shall have a right to call for such information, data and documents as may be deemed necessary and the member shall provide the same to the Bank and also extend all necessary cooperation in this behalf.

(u)   The Member agrees to bind itself in respect of all the transactions made by it with other members through NDS-OM and to use digital signature currently provided by the IDRBT or digital signature provided by a Certifying Authority appointed under the Information Technology Act, 2000.

(v)   The Member unconditionally and irrevocably agrees that any transaction made by it by electronic SGL transfer form through RBI CBS (*E-Kuber*) shall be binding on the member. The Member will not repudiate the transaction/s subsequently for any reason whatsoever and the Bank may act on such electronic forms and put through the transactions without any risk and responsibility.

(w)   The Member agrees that it will indemnify the Reserve Bank against any possible loss/damage suffered in consequence of its acting on electronically reported trades through NDS-OM for settlement.

(x)   Without prejudice to the other rights and remedies available to the Bank, the Member hereby agrees to indemnify and shall keep indemnified the Bank against any loss/damage suffered by the Bank while availing of the facilities through NDS-OM by the Member and any loss, damage, cost, expenses arising due to any default, misconduct or negligence on the part of the Member or any employee, agent, servant or representative of the Member.

(y)   The Member agrees that the liabilities for using NDS-OM facilities for various activities, viz., bids, its submission in auctions and the result thereof, giving quotes, dealing in securities and money market instruments, generating deal ticket and approvals by dealers and settlers i.e. entering into a transaction settled by the Bank in electronic book entry form shall rest solely on the Member. The Member acknowledges that it is well aware of the consequences of signing this undertaking and fully comprehends the terms of using NDS-OM application software.

(z)   In the event of any differences/dispute arising between the Member and the Bank /any other member as to the interpretation, meanings or effect of this undertaking or as to the rights and liabilities of the member/s or the Bank or as to any other matter, the Bank's decision in this behalf shall be final.

8. We further undertake to execute, sign and subscribe to all such deeds, undertakings, indemnities and/or bonds and provide RBI with all information/documents as may be called for and be required by RBI from time to time.

9. We hereby declare that the information given above is true, correct and complete to the best of our knowledge and information. If any of the above statements is found to be false, incorrect, misrepresented or if there is breach of any undertaking or condition stipulated, RBI may take such action as it may deem fit, including termination of our NDS-OM membership.

10. We also hereby undertake to inform RBI about any change in the above mentioned facts within 15 days of the same taking place/coming to our knowledge, whichever is earlier.

11. We hereby confirm that this Application form seeking NDS-OM Membership (of the business segment as indicated on Page1) has been submitted by us in terms of requisite internal approvals obtained by us for this purpose and that the same has been signed by Head of Treasury/ a Senior Official in our Organization who is duly authorised to make such a request.

Place   :   _____
Date   :   Signature

                                                    Name

                                                    Designation

NDS- CALL Membership Application Form

**Format of Application Form for seeking membership to RBI NDS-CALL Segment.
To be franked with Stamp Duty prior to execution as per Maharashtra Stamp Act**
(To be stamped in accordance with the State Stamp Law in force)

To:

The Chief General Manager
Financial Markets Regulation Department
Reserve Bank of India
Central Office
Mumbai

Dear Sir,

**REQUEST FOR MEMBERSHIP TO ELECTRONIC SCEEN BASED QUOTE DRIVEN
NEGOTIATION SYSTEM FOR CALL, NOTICE AND TERM MONEY TRANSACTIONS
BEING INTRODUCED AS PART OF RBI'S NEGOTIATED DEALING SYSTEM TO
FACILITATE SCREEN BASED DEALING IN MONEY MARKET (NDS-CALL)**

We hereby seek membership to Reserve Bank of India's NDS-Call System to facilitate screen based negotiations and dealing in Call, Notice and Term Money transactions in the Inter-Bank Call Money Market.

2. The requisite particulars, as required, are as under:

A	Name of Applicant				
B	NDS Membership ID				
C	RTGS Membership ID				
D	CCIL Membership ID (if any)				
E	Contact Details of Key functionaries in Money Markets/Fixed Income Operations				
		Head of Treasury	Head of Dealing / Chief Dealer	Head of Treasury Operations / Back Office	Head of Mid Office / Risk Management
Name					
Designation					
Postal Address					
Telephone Number(s)					
Mobile Number(s)					
Telefax Number(s)					
E-mail ID					
E	Contact Details of Key IT Functionaries				
		IT Head / Systems-in-Charge		NDS Project-in-Charge in IT Dept.	
Name					
Designation					
Postal Address					
Telephone Number(s)					

Mobile Number(s)						
Telefax Number(s)						
E-mail ID						
F		Important IT Related Information				
1		Office/Location (with address) where NDS Payment Gateway is installed				
2		Office/Location (with address) where NDS CALL is proposed to be installed				
3		Hardware/Software Configuration of NDS Payment Gateway Server (PGS) and details of INFINET connectivity				
a		Make/Brand of PGS				
b		Cluster Box make/Brand (in case of cluster server)				
c		Type and speed of CPU				
d		Operating System with Service Pack				
e	Memory		Node 1		Node 2	
f	Partitions-wise Total Disk Space		Node 1		Node 2	
g	Existing Partition wise Free Hard Disk Space on PGS		Node 1		Node 2	
h	Domain Name					
i	Number and details of Applications currently installed on PGS					
j	Server INFINET I P Address (Floating/virtual IP in case of cluster server, which would be configured at host end)					
k	NATTED/INFINET IP Address of Cluster Nodes/Cluster Box		Node 1 Cluster Box		Node 2	
l	IBM Websphere MQ Series Version installed					
m	Number of Queue Managers					
n	Queue Manager Names					
o	Name and Version of Database installed					
p	Name and version of Anti-Virus software installed					
q	Anti-Virus last updated on (date)					
r	Public Key Certificate Serial Number					
s	Public Key Certificate Validity		From		To	
t	Fault tolerant features, if					

	any						
u	Whether Server is running on 24 Hours basis	Yes		No			
v	If answer to (u) above is NO, please indicate daily operational hours						
w	INFINET Router Ethernet port IP address						
x	INFINET Router Serial port IP address						
y	Mode of connectivity from Member's Payment Gateway Server to INFINET (Please enter bandwidth, eg. 64Kbps/2Mbps etc., for applicable mode of connectivity)	Leased Line		ISDN		VSAT / Others (Pls. Specify)	
z	Back-up to (y) above	Leased Line		ISDN		VSAT / Others (Pls. Specify)	
aa	Whether FIREWALL has been installed and details thereof (Name, Brand, software, hardware etc.)						
ab	Details of problems related to Network, if any, so far						
4	Details of Hardware/Software Configuration of PC Workstation where "NDS-CALL" is proposed to be loaded						

	Specifications	Specifications	Actual Position
A	Hardware		
	CPU	Intel Pentium IV	
	Clock Speed	>= 2.0 Ghz	
	RAM	512 M B	
	Monitor	SVGA Colour Monitor	
	Free Hard Disk Space	2 GB	
B	Software		
	Operating System with service pack	Windows 7 Professional 32 bit / 64 bit	
	Database		
	Messaging	IBM MQ Series Client (Version 7.0)	
	Any other MQ Server environment variable set for designated PC Workstation(s)	No	
	Anti-Virus software	Yes	
c	Suitable printer has been attached to NDS-CALL PC Workstation(s)	Yes	

5	RBI Related Information	
i	Regulatory Limit(s) for Call and Notice Money Operations based on RBI regulations for current financial year. Any subsequent changes in the limits on the basis of extant regulatory guidelines should be communicated immediately to RBI.	
ii	IFSC Code allotted by RBI	
iii	Details of Principal Current Account maintained with DAD Mumbai	
6	Number of Users Required	
	Name of User	Preferred Short Name (not exceeding ten characters and each short name being unique within the Member)
i		
ii		

5. We hereby undertake to install in our business premises at our cost requisite IT and communication infrastructure as per specifications provided by RBI to facilitate our connectivity and smooth functioning of NDS-Call.

6. We undertake not to move/shift/relocate/transfer/replicate/duplicate any part of NDS-Call Application's software/hardware without RBI's prior written consent. We undertake to modify, upgrade or replace the above equipment at our cost as and when advised to do so. We further undertake not to modify, upgrade or replace the software/hardware without RBI's prior written consent;

7. We are aware that, pending creation of other suitable arrangements, we will need to download all NDS-CALL Admin generated EOD reports via CCIL's Report Server.

8. We hereby affirm that –

(a) we are an active member of RBI's Negotiated Dealing System.;

(b) we are a Category "A" member of RBI's RTGS System;

(c) we are aware that our membership to NDS-Call will be co-terminus with our NDS and RTGS memberships;

(d) all regulatory requirements are being duly complied with and there has been no penal action from regulators for non-compliance;

(e) adequate internal control and risk management systems are in place;

(f) we have not been subject to any order of disqualification by any statutory/regulatory authority or an order of similar effect;

(g) necessary approval(s) as laid down in terms of our internal rules and regulations has been obtained prior to making this request for membership to NDS-Call;

(h) we have read and understood the "Guiding Principles" relating to NDS-Call. We shall abide by all rules, regulations, principles, terms and conditions that RBI may stipulate in respect of NDS-Call and that all such rules, regulations, principles,

terms and conditions, as amended and applicable from time to time shall be binding on us;

(i) we shall incorporate our NDS-Call Member Number and concerned NDS-Call User Number allocated to us at the time of grant of access to NDS-Call in all our communications to RBI;

(j) RBI and/or any of its officials shall not in any way be liable for any loss or damage or consequences that may arise on account of unauthorised and/or wrongful use of our NDS-Call Member Number and/or NDS-Call User Number;

(k) we or any of our officials shall not have any right, title or interest with respect to NDS-Call, its facilities, software and/or information provided by RBI;

(l) we are aware that we can place orders on NDS-Call only on our own behalf and that we shall be liable for all quotes made by us on NDS-Call as also all trades executed by us on NDS-Call;

(m) we have clear and comprehensive access control policies, systems and procedures in place in our organization and that these have been fully implemented and that the same is being continuously monitored for its strict compliance;

(n) we shall not permit any of our officials or any other person(s)/entity/ies to –

I. use the software provided by RBI for any purpose other than approved and specified by RBI;

II. use software provided by RBI on any equipment other than the workstation/s approved by RBI

III. copy, alter, modify or make available to any other entity/person the software provided by RBI

IV. use the software in any manner other than as specified by RBI

V. install or operate a workstation from an unauthorised location

(o) that the intellectual property rights of such software shall be with RBI and any unauthorised use of the same shall render it to be treated as act of infringement and dealt with accordingly.

9. We further undertake to execute, sign and subscribe to all such deeds, undertakings, indemnities and/or bonds and provide RBI with all information/documents as may be called for and be required by RBI from time to time.

10. We hereby declare that the information given above is true, correct and complete to the best of our knowledge and information. If any of the above statements is found to be false, incorrect, misrepresented or if there is breach of any undertaking or condition stipulated, RBI may take such action as it may deem fit, including termination of our NDS membership.

11. We also hereby undertake to inform RBI about any change in the above mentioned facts within 15 days of the same taking place/coming to our knowledge, whichever is earlier.

Place: -------------------------

Date: [Head of Treasury]

                                       Name

                                       Designation

A. APPLICATION FOR MEMBERSHIP OF INFINET
<On the letter head of the institution>
(Name and address of the Financial Institution)

Date:

Place:

To
The Regional Director for Maharashtra & Goa
Reserve Bank of India,
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001.

Dear Sir,

Application for membership of INFINET

We hereby apply for the membership of INFINET. We undertake unconditionally to:

   i.   abide by the Indian Financial Network Membership Regulations, 2001

   ii. comply with these regulations and conditions stipulated by the licensing authority

   iii. ensure not to provide access to INFINET to any other institution including its own subsidiary

   iv. maintain secrecy of information about other members received by it, in the course of usage of INFINET, and not to make use of such information

Yours faithfully,

(   )

B. Undertaking to be given by the applicant
<On the letter head of the institution>

To,

The Regional Director for Maharashtra & Goa
Reserve Bank of India,
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001.

Dear Sir,

We hereby apply for INFINET membership. We also undertake unconditionally to: -

1. abide by the operational guidelines and comply with the technical requirements as prescribed by the Bank/ Indian Financial Technology and Allied Services (IFTAS)

2. enter into a Service Level Agreement with the Service Provider

3. pay charges levied by the service provider for use of INFINET

Yours faithfully

(   )

C. Checklist for documents

Co-operative banks have to submit the following documents:

Sr. No.	Document
1.	Copy of Board Resolution to obtain INFINET Membership
2.	Details of Existing IT Infrastructure
3.	Copy of banking license

A. RTGS Membership- Regular Participant/ Restricted Participant

1. Application for membership of the RTGS system
<On the letter head of the institution>

<div align="center">

(Name and registered office address of the institution)

</div>

<div align="right">

Date: _____

Place : _____

</div>

The Regional Director for Maharashtra & Goa
Reserve Bank of India,
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001

Dear Sir

<u>Application for Membership of the RTGS System</u>

We, (Name & Address of the Registered Office of the applicant institution), hereby apply for the membership of the Real Time Gross Settlement (RTGS) System and request you to admit us as a Regular / Restricted Participant member of the RTGS System.

2. We are a scheduled/ licensed bank/ primary dealer maintaining Current Account number … with RBI.

3. We forward herewith the following documents:
    a) A Certified copy of the advice of INFINET Membership.
    Note: In case the applicant is not an INFINET member and is seeking INFINET membership as part of this application to payment system, the same may be mentioned.

    b) A Certified copy of the advice of NDS-OM Membership. *Note: In case the applicant is not an INFINET member and is seeking INFINET membership as part of this application to payment system, the same may be mentioned.*

    c) An Undertaking in the prescribed form

    d) A Power of Attorney, in original, in the prescribed form

    e) An Intra-Day Liquidity (IDL) Agreement in the prescribed form

    f) A Certified true copy of the Resolution of the Board of Directors authorising to apply for the membership of the RTGS System.

    Note: The Resolution need not be insisted upon if the official/s who has / have signed the application form on behalf of the applicant institution hold/s a valid Power of Attorney authorising him / them to apply for membership in its name.
<div align="center">**OR**</div>
    A letter from the Chairperson / Chief Executive Officer of the bank / Primary Dealer requesting for grant of membership of the RTGS System pending submission of a certified true copy of the resolution of the Board of Directors approving our decision to seek RTGS Membership. We undertake to furnish a copy of the Board resolution in this regard within a period of two months from the date of this application.

4. We also request you and accordingly apply for the opening of a RTGS Settlement Account and a Special SGL Account for Intra-Day Liquidity (IDL) purposes as per the format provided in Annex II (IDL-SGL account). We unconditionally accept your terms and conditions for opening and operating the above accounts, as stipulated in the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, instructions and press releases as may be issued by Reserve Bank of India in this behalf.

5. We unconditionally undertake to comply with the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, instructions, press releases as may be issued by the Reserve Bank of India in this behalf.

6. We request that the Intra-Day Liquidity limit in terms of the aforesaid agreement may be sanctioned to us.

Yours faithfully,
(Name & Designation of the Chairman/ Chief Executive/ Managing Director)

Enclosures:

3. Format of Undertaking to be submitted by RTGS Regular or Restricted Participant
(to be stamped as an Undertaking in accordance with the State Stamp Law in force)

The Regional Director for Maharashtra & Goa
Reserve Bank of India,
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001

Dear Sir,

We,.... ....,incorporated / constituted under the .... and having Registered Office at --------------------------(hereinafter referred to as "the Member") hereby execute this Undertaking in favour of the Reserve Bank of India (hereinafter referred to as the "the Bank").

Whereas the Bank is providing access to the Real Time Gross Settlement (RTGS) System in terms of the RTGS System Regulations, 2013 framed thereunder to enable settlement of transactions as specified therein and for matters connected therewith or incidental thereto.

And whereas the Member has made an application in writing in the prescribed format to the Bank for grant of membership of the RTGS System. And whereas the Bank has agreed to admit the Member provided the Member shall execute an Undertaking in its favour to be bound, inter alia, by the RTGS System Regulations, 2013 as amended from time to time and also by such circulars, orders, notifications, instructions, press releases etc. as may be issued by the Bank in this behalf.

In consideration of the Bank having agreed to grant Membership of the RTGS System, the Member unconditionally and irrevocably undertakes and agrees as follows:

i)   The Member shall abide by and comply with the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, press releases, instructions etc. as may be issued by the Bank in this behalf (hereinafter collectively referred to as "The Regulations").

ii)   The Member shall execute and sign such deeds, documents, agreements, bonds and/or Undertakings as required by the Bank from time to time in terms of the Regulations.

iii)   The Member shall follow and comply with such orders or instructions, be they are in the nature of penalty or otherwise as may be issued by the Bank or the Standing Committee set up under the RTGS System Regulations, 2013 and / or the Payment and Settlement Systems Act, 2007 or any Institution duly constituted and authorised by the Bank for the purpose, in the event of the Member committing any violation of the Regulations.

iv)   The Member agrees that the Bank shall have the absolute discretion to part with or disclose or disseminate such information concerning the Member's transactions settled or rejected through the RTGS System as deemed necessary by the Bank to Regulatory Authorities, Government and other appropriate authorities.

v)   The Bank shall not be held responsible or liable for any failure or malfunctioning of the computer system, including software, telecommunication network and other equipments, installed at the Member's office premises. The Bank shall have the right at all times to inspect and supervise all computer systems including software, telecommunication network and other equipments which provides access to RTGS system at the Member's end, both at the

Primary Site and the Disaster Recovery Site. The Member agrees to set right the deficiencies pointed out by the Bank forthwith and consider implementation of its suggestions.

vi)   The Bank shall not be responsible for the loss, if any, that may be caused to the Member or its customers or any person, arising out of any action taken in good faith by the Bank's staff or the malfunctioning or breakdown of the Bank's computer systems, computer network, telecommunication network or any other equipment (inclusive of hardware and software) used in the RTGS system or any force majeure.

vii) The Bank shall be at liberty to review the Member's continuance as a member of the RTGS System if, in the opinion of the Bank, any event or likely occurrence of an event has affected or is likely to affect directly or indirectly, the interests of the Bank or any of the policies of the Bank. The decision of the Bank in this regard shall be final and binding on the Member.

viii) The Member agrees that its membership may be liable for suspension or termination in case of non-compliance of RTGS System Regulations 2013 and/or any instructions issued by the Bank from time to time.

ix)   In the event of any change in the management of the Member, the Bank shall have a right to call for such information, data, documents etc. as may be deemed necessary and the Member shall provide the same to the Bank and also extend all necessary cooperation in this behalf.

x)   The Member agrees to use digital certificates provided by the Institute for Development and Research in Banking Technology, Hyderabad, the Certifying Authority or any other Certifying Authority as may be approved by the Standing Committee or the Bank.

xi)   The Member shall ensure that the transactions submitted are genuine, valid and are eligible under the RTGS according to the Regulations. The Member unconditionally and irrevocably agrees that any transaction submitted by it through the RTGS System shall be binding on it. The Member shall not repudiate the transaction(s) subsequently for any reason whatsoever and the Bank may act on such electronic instructions and put through the transactions, at the sole risk and responsibility of the Member.

xii) The Member shall indemnify and keep indemnified the Bank against all claims, actions, proceedings, charges, damages, demands, costs, losses and expenses by whatsoever name it is called, which may be brought against the Bank or its employees or which the Bank or its employees may have to incur, pay or suffer on account of use of the messages / transactions received electronically from the member for settlement, including those due to erroneous or unintended message flow or due to any IT or network related malware, malfunction or such actions of the Member, irrespective of the messaging channel used viz. Structured Financial Messaging System (SFMS) / Swift India Domestic Services Private Limited (SIDSPL) or any other such messaging channel. The Member will be solely liable for the consequences arising from duplicate messages / transactions.

xiii) Without prejudice to the other rights and remedies available to the Bank, the Member hereby agrees to indemnify and keep indemnified the Bank against any loss or damage, cost or expenses suffered by the Bank arising out of any default, misconduct or negligence on the part of the Member or any employee, agent, servant or representative of the Member while availing of the facilities.

xiv) The Member undertakes to ensure that its Disaster Recovery Site is functional when its Primary Site is not functioning.

xv) In the event of any differences or disputes arising between the Member and the Bank or any other member of the RTGS System as to the interpretation, meaning or effect in consequence of this undertaking or as to the rights and responsibilities / liabilities of the member(s) or the Bank or as to any other matter, the Bank's decision shall be final.

Yours faithfully

(   )

Date: Authorised Official

Place: Company Seal

4. Power of Attorney, in original, in the prescribed form

Power of Attorney
(To be stamped as a General Power of Attorney under the State Stamp Act)

This Power of Attorney is made on this the _____ day of ___ 201_ , by _____ registered /incorporated / constituted under………….. and having registered office at………….. WHEREAS the Reserve Bank of India hereinafter referred to as "the Bank" has framed the RTGS System Regulations, 2013 facilitating on-line real time settlement of payments between participating members.

And whereas we had applied for membership of the said RTGS System and the Bank has admitted us as Regular / Restricted Participant member of the RTGS System.

And whereas the Bank has agreed to grant us access to Intra-Day Liquidity (IDL) facility during the RTGS business day for settlement of the transactions.

And whereas we have executed an undertaking in favour of the Bank agreeing to be bound by the terms and conditions laid down in the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, instructions, press release etc. as may be issued by the Bank in this behalf and an agreement agreeing to the terms and conditions for grant of IDL Facility.

And whereas in terms of the said agreement it is necessary for us to transfer to the Bank in a designated IDL-SGL account dated Central Government Securities and/or treasury bills and / or any other security notified by the Bank from time to time for availing of the IDL facility.

And whereas for operational convenience and for ensuring that the documents required for transferring the securities to the Bank are executed before the start of RTGS business day.

And whereas under the agreement for grant of IDL, the securities transferred to the Bank have to be re-transferred to us at the end of the RTGS business day subject to the terms and conditions stipulated in the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notification, instructions, press releases etc. as may be issued by the Bank in this behalf. And whereas it will not be practicable for us to execute the necessary documents at the beginning and at the end of each RTGS business day.

NOW THIS DEED WITNESSES THAT we do hereby nominate, constitute and appoint the Bank to be our true and lawful attorney (hereinafter referred to as "our Attorney") in fact and in law in our name and on our behalf to do the following acts, deeds, matters and things.

i) To transfer and deliver from our IDL-SGL account, maintained in Public Debt Office at RBI, Mumbai or elsewhere, the securities as per the standing instructions that may be given by us to the Bank from time to time to RBI (IDL SGL) account prior to the beginning of or during any RTGS business day and for the purpose, to sign and/or execute such instruments, documents or authority and to authenticate any electronic record or form or document in our name and on our behalf

ii) To transfer and deliver to our IDL-SGL account in PDO, Mumbai or elsewhere, the securities transferred under the IDL arrangement, at the discretion of the Bank during or at the end of any RTGS business day or any subsequent day and for the purpose to sign and/or execute such instruments, documents or authority and to authenticate any electronic record or form or document in our name and on our behalf as are required.

iii) To do all such acts and things as are necessary to grant IDL facility to us during the RTGS business day and in the event of our failure to repay any IDL so granted before the end of

RTGS business day and not reversed as per the scheme to dispose of such securities in any manner the Bank deems fit.

iv) To authorise any of its officials to sign or execute the documents referred to hereinabove or to any acts or things that are necessary for the smooth operation of the RTGS system.

AND we hereby agree that we shall be bound by all the transactions entered into on our behalf bona fide by our attorney in exercise of the powers conferred by these presents and to ratify and confirm all and whatsoever acts our attorney shall do or purport to do or cause to be done by virtue of these presents.

AND this power of attorney shall be co-terminus with our RTGS Membership.

For and on behalf of …………….
Authorised Signatory
Before me.
Notary, Public

5. Intra Day Liquidity (IDL) Agreement in the prescribed format
Form of Agreement to be obtained from the RTGS member Regular Participant &
Restricted Participant
(To be stamped as an agreement in accordance with the Stamp Act in force)
Grant of Intra-Day Liquidity Support – Section 17(8)
of the Reserve Bank of India Act, 1934

We, ……….. incorporated / constituted under the …………….. and having registered office at………. undertake in favour of the Reserve Bank of India (hereinafter referred to as the "Bank") as under.

Whereas we have been granted RTGS Membership "Regular / Restricted Participant".

AND whereas we have undertaken to comply with the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, instructions, press releases, etc. as may be issued by the Bank in this behalf hereinafter collectively referred to as "the Regulations".

AND whereas the Bank is agreeable to grant us Intra-Day Liquidity Facility under Section 17(8) of the Reserve Bank of India Act, 1934 at its discretion from time to time for facilitating settlement of RTGS transactions.

AND whereas we have agreed to repay or reverse the said transactions, before the end of the RTGS business day, as specified in the Regulations or on demand by you In consideration of the Bank having agreed to grant the Intra Day Liquidity (hereinafter referred to as IDL) facility to us as aforesaid, we unconditionally and irrevocably undertake and agree as follows.

1. We shall avail of the IDL facility from the Bank within the limit sanctioned to us by the Bank only for the purpose of settlement of the RTGS transactions and subject to the terms and conditions stipulated by the Bank in this regard.
2. The outstanding balances of the IDL at any point of time during the RTGS business day will automatically be reversed by the RTGS system operated and maintained by the Bank using the funds in our RTGS Settlement Account. Such IDL reversal transactions shall have the second highest priority in the use of the above said funds, next only to the Bank initiated transactions.
3. The outstanding balances, if any, arising out of the IDL transactions shall be repayable by us before the end of the RTGS business day or on demand by the Bank.
4. The transaction costs or charges due on each of the IDL transactions entered into by us, at such rate and on such terms and conditions as may be decided by the Bank from time to time, shall be paid by us.
5. The Bank may debit our current account/s maintained with its Mumbai Office or any of its other offices/branches, for the amount due on account of our IDL transactions including costs and charges payable by us.
6. The balances outstanding in the RTGS Settlement Account in respect of IDL transactions shall be distinct and separate from the loans, if any, granted to us for other purposes under any other provision / Section of the RBI Act.
7. In case we need IDL facility on any RTGS business day, we undertake to transfer and deliver to the Bank at the beginning of that RTGS business day, adequate Government of India dated securities or treasury bills or such eligible securities as notified by the Bank which may be held by it till the end of that RTGS business day and transferred

and delivered back to us at the end of that day subject to the terms and conditions hereinafter mentioned.

8. The securities transferred and delivered to the Bank at the beginning of any RTGS business day may not be transferred back and delivered to us till the repayment to the Bank by us of the following:

    a) All moneys which become due and owing from us to the Bank in respect of the IDL support provided to us

    b) Transaction costs on the aforesaid IDL transactions at the rate specified by the Bank for the purpose;

    c) All expenses which may be incurred by the Bank in selling or attempting to sell the above-said securities or any part thereof;

    d) All other costs, charges and expenses, if any, which the Bank may be entitled under law to recover from us in connection with and / or in matters related to the above-said securities for IDL support from the Bank.

9. We further agree to maintain with the Bank, such margin or margins as it may, from time to time and with respect to each class of securities prescribe, so that the market value of such securities less the stipulated margin, shall not be less than the total amount due to the Bank towards the IDL provided, charges and costs in respect of the aforesaid transactions. If there should, at any time, be a shortfall in the margin stipulated by the Bank, we shall forthwith, on demand by the Bank, transfer and deliver to it such further securities as are necessary to cover the shortfall or reduce the balance due to it by payment so as to make good the amount of margin required to be maintained by us with the Bank.

10. The securities to be transferred and delivered to the Bank shall be free from any prior charge or encumbrance.

11. In default of payment by us of any sums payable by us to the Bank in respect of the IDL transactions entered into with us in pursuance hereof and any penalties, which the Bank may impose on us for violation of any terms or conditions, laid down by it in respect of the said IDL transactions, we agree that the Bank may, without any obligation on its part so to do, debit our current account/s with it for the amount due on account of the IDL support granted by it. We also agree and undertake to comply with any other pecuniary or non-pecuniary penalties, which the Bank may choose to impose on us for defaulting in complying with any terms and conditions in connection with the said intra-day liquidity support, which the Bank may stipulate from time to time. In case of any default in Cash Reserve Ratio (CRR) on account of the above transactions, the default shall be governed by the provisions of law for the time being in force or any other relevant circulars/notifications issued by the Bank in that regard.

12. If the amount of the said IDL support, charges and costs, could not be paid to the Bank on demand or if we, at any time on demand, fail to restore the above stipulated margin, it shall be lawful for the Bank forthwith or at any time thereafter to sell all or any of the said securities, without further notice and to apply the net proceeds of such sale in satisfaction so far as the same will extend towards the liquidation of the amount due hereunder and we agree to accept the Bank's account of such sale as sufficient proof of the correctness of the amount realized by it and the charges and expenses in connection with, such sale. If the net sum, so realized, should be insufficient to cover the full amount due hereunder, we agree to pay to the Bank forthwith, on the delivery of

an advice from it, the amount of shortfall in this regard. In case of any default in Statutory Liquidity Ratio (SLR) on account of the above transactions, the default shall be governed by the provisions of law for the time being in force or any other relevant circulars/notifications issued by the Bank in that regard.

13. We further agree and undertake that we shall ensure that the total amount(s) outstanding under IDL transactions shall not exceed the stipulated limit for IDL support sanctioned to us from time to time.

14. We further agree that we will, from time to time, without demur and whenever required by the Bank, furnish such information regarding the securities and about the usage of the intra-day liquidity facility availed of from the Bank by us, as it may require us to furnish.

15. We further unconditionally agree to execute on demand such other documents, as may be required by the Bank for the above purposes.

16. We further agree and undertake to comply with the stipulations specified by the Bank in respect of the mechanism by which the securities shall be transferred and delivered to it and the mechanism by which the said securities shall be held by it and / or transferred and delivered to us by it.

17. Our signatory/ies, as under, has/ have the requisite power of attorney (copy enclosed), issued by the relevant and competent authority in our institution/organization to execute such agreements binding our organization/institution thereto.

For and on behalf of the…….

(Name of the RTGS Member)
(Signatures of authorised officers with names and designations)

6. Standing instruction for start of the day fund transfer
< On the letter head of the institution>

The Regional Director for Maharashtra and Goa,
Reserve Bank of India,
Deposit Accounts Department,
Mumbai Regional Office
Shaheed Bhagat Singh Marg
Mumbai.

Dated: dd/mm/yyyy

Dear Sir,

Standing Instruction for the Funding/Zeroing of the RTGS Settlement Account

1. In modification of the standing instruction placed by us with you on dd/mm/yyyy, we request that the Settlement Account opened by us with you for participation in the RTGS System be funded at RTGS Start of Day from the current account number … with a sum of ₹…… only.

2. The other terms and conditions remain the same.

<div align="right">
Signature of authorised signatory/ies
for the current account with company seal
</div>

Membership- Payment System operators / Clearing house

1. Application form for RTGS Membership- Payment system operators / Clearing house   *< On the letter head of the institution>*

(Other than the Clearing House or Clearing Agency Managed by RBI)
Application for membership of the RTGS system
(Name and registered office address of the institution)

Date: _____

Place: _____

The Regional Director for Maharashtra & Goa
Reserve Bank of India,
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001

Dear Sir

Application for Membership of the RTGS System

We, (Name & Address of the Registered Office of the applicant institution), hereby apply for the membership of the RTGS system and request you to admit us as a Payment system operator or clearing house member of RTGS System in terms of the RTGS System Regulations, 2013.

2. We are maintaining a Current Account number … with RBI.

3. We forward herewith the following documents:
   (a) An Undertaking in the prescribed form.
   (b) A certified true copy of INFINET membership
   (c) A certified true copy of membership of NDS-OM, wherever applicable
   (d) A Certified true copy of the Resolution of the Board of Directors / Governing Body authorising to apply for membership of RTGS System.
   (e) An undertaking to the effect that directions issued by SEBI / Regulatory Authority and the rules / bye laws of the Clearing House / Clearing Agency do not prohibit acquisition of RTGS membership
   (f) A certified true copy of Memorandum of Article of Association
   (g) Details of the sponsorship / LOC arrangement
   Note: The Resolution need not be insisted upon if the official/s who has / have signed the Application form on behalf of the applicant Institution hold/s a valid Power of Attorney authorising him / them to apply for Membership in its name.
   OR
   A letter from the Chairperson/ Chief Executive Officer requesting for grant of membership to the RTGS System pending submission of a certified true copy of the resolution of our Board of Directors / Governing Body approving our decision to seek RTGS Membership. We undertake to furnish a copy of the Board resolution in this regard within a period of two months from the date of this application.

4. We unconditionally undertake to comply with the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, instructions, press releases etc. as may be issued by the Reserve Bank of India in this behalf.

Yours faithfully,

(Name & Designation of the Chairman/ Chief Executive/ Managing Director)

2. Format of Undertaking to be submitted by RTGS Payment system operators or Clearing house Members

(to be stamped as an Undertaking in accordance with the State Stamp Law in force)

The Regional Director for Maharashtra and Goa
Reserve Bank of India
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001

Dear Sir,

We,.... ....,incorporated / constituted under the .... and having Registered Office at --------------------------(hereinafter referred to as "the Member") hereby execute this Undertaking in favour of the Reserve Bank of India (hereinafter referred to as the "the Bank").

Whereas the Bank is providing access to the Real Time Gross Settlement (RTGS) System in terms of the RTGS System Regulations, 2013 to enable settlement of transactions as specified therein and for matters connected therewith or incidental thereto.

And whereas the Member has made an application in writing in the prescribed format to the Bank for grant of membership of the RTGS System.
And whereas the Bank has agreed to admit the Member provided the Member shall execute an Undertaking in its favour to be bound, inter alia, by the RTGS System Regulations, 2013 as amended from time to time and also by such circulars, orders, notifications, instructions, press releases etc. as may be issued by the Bank in this behalf.
In consideration of the Bank having agreed to grant Membership of the RTGS System, the Member unconditionally and irrevocably undertakes and agrees as follows:
  i)   The Member shall abide by and comply with the RTGS System Regulations, 2013 as amended from time to time and also such circulars, orders, Notifications, press releases, instructions etc. as may be issued by the Bank in this behalf (hereinafter collectively referred to as "The Regulations").
  ii) The Member shall execute and sign such deeds, documents, agreements, bonds and/or Undertakings as required by the Bank from time to time in terms of the Regulations.
  iii) The Member shall follow and comply with such orders or instructions, be they are in the nature of penalty or otherwise as may be issued by the Bank or the Standing Committee set up under the RTGS System Regulations, 2013 or any Institution duly constituted and authorised by the Bank for the purpose, in the event of the Member committing any violation of the Regulations.
  iv) The Member agrees that the Bank shall have the absolute discretion to part with or disclose or disseminate such information concerning the Member's transactions settled or rejected through the RTGS System as deemed necessary by the Bank to Regulatory Authorities, Government and other appropriate authorities.
  v)   The Bank shall not be held responsible or liable for any failure or malfunctioning of the computer system, including software, telecommunication network and other equipments, installed at the Member's office premises. The Bank shall have the right at all times to inspect and supervise all computer systems including software, telecommunication network and other equipments which provides access to RTGS system, both at the Primary Site and the Disaster Recovery Site. The Member agrees

to set right the deficiencies pointed out by the Bank forthwith and consider implementation of its suggestions.

vi) The Bank shall not be responsible for the loss, if any, that may be caused to the Member or its customers or any person, arising out of any action taken in good faith by the Bank's staff or the malfunctioning or breakdown of the Bank's computer systems, computer network, telecommunication network or any other equipment (inclusive of hardware and software) used in the RTGS system or any force majeure.

vii) The Bank shall be at liberty to review the Member's continuance as a member of the RTGS System if, in the opinion of the Bank, any event or likely occurrence of an event has affected or is likely to affect directly or indirectly, the interests of the Bank or any of the policies of the Bank. The decision of the Bank in this regard shall be final and binding on the Member.

viii) The Member agrees that in the event of occurrence of any of the circumstances specified in RTGS System Regulations, 2013, its membership may be liable for suspension or termination as per the Regulations.

ix) In the event of any change in the management of the Member, the Bank shall have a right to call for such information, data, documents etc. as may be deemed necessary and the Member shall provide the same to the Bank and also extend all necessary cooperation in this behalf.

x) The Member agrees to use digital certificates provided by the Institute for Development and Research in Banking Technology, Hyderabad, the Certifying Authority or any other Certifying Authority as may be approved by the Standing Committee or the Bank.

xi) The Member shall ensure that the transactions submitted are genuine, valid and are eligible under the RTGS according to the Regulations. The Member unconditionally and irrevocably agrees that any transaction submitted by it through the RTGS System shall be binding on it. The Member shall not repudiate the transaction(s) subsequently for any reason whatsoever and the Bank may act on such electronic instructions and put through the transactions, at the sole risk and responsibility of the Member.

xii) The Member shall indemnify and keep indemnified the Bank against all claims, actions, proceedings, charges, damages, demands, costs, losses and expenses by whatsoever name it is called, which may be brought against the Bank or its employees or which the Bank or its employees may have to incur, pay or suffer on account of use of the messages / transactions received electronically from the member for settlement, including those due to erroneous or unintended message flow or due to any IT or network related malware, malfunction or such actions of the Member, irrespective of the messaging channel used viz. Structured Financial Messaging System (SFMS) / Swift India Domestic Services Private Limited (SIDSPL) or any other such messaging channel. The Member will be solely liable for the consequences arising from duplicate messages / transactions.

xiii) Without prejudice to the other rights and remedies available to the Bank, the Member hereby agrees to indemnify and keep indemnified the Bank against any loss or damage, cost or expenses suffered by the Bank arising out of any default, misconduct or negligence on the part of the Member or any employee, agent, servant or representative of the Member while availing of the facilities.

xiv) The Member undertakes to ensure that its Disaster Recovery Site is functional when its Primary Site is not functioning.

xv)   In the event of any differences or disputes arising between the Member and the Bank or any other member of the RTGS System as to the interpretation, meaning or effect in consequence of this undertaking or as to the rights and responsibilities / liabilities of the member(s) or the Bank or as to any other matter, the Bank's decision shall be final.

Yours faithfully

(   )
Authorised Official Company Seal
Date:
Place:

Checklist for documents required for RTGS membership (Regular Participant/ Restricted Participant)

Sr. No.	Documents required
1.	A Certified copy of the advice of INFINET Membership.
2.	A Certified copy of the advice of NDS-OM Membership.
3.	An Undertaking in the prescribed form.
4.	A Power of Attorney, in original, in the prescribed form.
5.	An Intra-Day Liquidity (IDL) Agreement in the prescribed form.
6.	Standing instruction for start of the day fund transfer.
7.	A Certified true copy of the Resolution of the Board of Directors authorising to apply for the membership of the RTGS System

Checklist for documents required for RTGS membership (Payment system operator / Clearing house)

Sr. No.	Documents required
1.	A Certified copy of the advice of INFINET Membership.
2.	A Certified copy of the advice of NDS-OM Membership wherever applicable.
3.	An Undertaking in the prescribed form.
4.	An undertaking to the effect that directions issued by SEBI / Regulatory Authority and the rules / bye laws of the Clearing House / Clearing Agency do not prohibit acquisition of RTGS membership.
5.	A certified true copy of Memorandum of Article of Association.
6.	An Intra-Day Liquidity (IDL) Agreement in the prescribed form.
7.	A Certified true copy of the Resolution of the Board of Directors authorising to apply for the membership of the RTGS System.
8.	Details of the sponsorship / LOC arrangement.

Form NEFT-1A

<*On the letter head of the institution*>

NEFT System

Ref. No.... . . . .   Date

The Regional Director for Maharashtra and Goa
Reserve Bank of India
Main Building
Shaheed Bhagat Singh Marg
Mumbai - 400 001

Madam / Dear Sir,

Application for participation in NEFT System

Our bank requests Reserve Bank of India's approval for participation in the NEFT System and agrees to abide by the Procedural Guidelines for the NEFT System. Our bank satisfies the eligibility criteria devised in paragraph 5 (i) and Annexure IV of the NEFT Procedural Guidelines and documentary evidence in support of that are attached herewith for your perusal.

In the event of being admitted to the System, we would comply with the technical and operational requirements of the NEFT System and would meet the settlement obligations from our account/s maintained with Reserve Bank of India*.*

Place :   (..)

                                 Signature with name, designation and seal of the applicant

Enclosures: As stated above

No. of Core Banking-enabled branches that can participate in NEFT:

Checklist for documents required

1. A certified true copy of RTGS membership certificate

Appendix 2 - Covering letter & Application form (Decentralised Payment Systems)

Covering letter for Membership to Decentralised Payment Systems
<On the letter head of the institution>

The President
Clearing House

Dear Sir/Madam,

Application for membership to Decentralised Payment Systems[3]

We hereby submit an application for in terms of RBI circular No. dated……... for following:

    a. membership to the …….Banker's Clearing House

    b. current account with Banking Department, RBI[4]

2. The required information and documents have been furnished as mandated in the circular under reference.

3. We declare that the information furnished are true/current and complete to the best of our knowledge and belief.

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

                                                    Date:

                                                    Place:

Encls:

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[3] The bank shall also submit an application as prescribed in the Annexure-I of Uniform Regulations and Rules for Bankers' Clearing House to the President of the Clearing House (URRBCH), where the bank is seeking membership

[4] Current Account with RBI will be required only for participating in centres where the settlement bank is RBI.

Part-A: General Information

1. Name of the applicant:

2. Status:

      a. Licensed/Unlicensed:

      b. Scheduled/Non-scheduled:

3. Registered Office Address:

4. Name of the concerned Regulatory/Supervisory Department:

5. Purpose of seeking membership:

6. No. of branches likely to participate in the payment systems:

7. Expected transaction volume/value (payment system wise):

8. Payment system/s in which the applicant is currently participating:

9. Whether the applicant is seeking membership to payment system/s only or seeking membership to payment system/s as well as opening of current account:

10. Status of availability of Current Account with Banking Department: Yes/No

      a. If yes, details of the Current Account may be provided

      b. If no, whether applicant is seeking Current Account with Banking Department

Part-B: Financial and Risk Management aspects

1. Financial indicators:

Financial Parameter	As per last audited balance sheet
CRAR	
Net NPA	
Profit/loss in last two years	

Note: Attach the audited balance sheet and profit and loss statement for the last two years. For entities for which the financial indicators are not available and/or applicable, they may indicate so.

Part-C Checklist for application for membership to Banker's Clearing House

Sl. No.	Documents required
1.	Audited balance sheet for the last two years
2.	Profit and loss statement for the last two years

Part-D[5]

RESERVE BANK OF INDIA
APPLICATION FOR OPENING ACCOUNT FOR LIMITED
COMPANIES/ASSOCIATIONS/BANKS/STATE CO-OP BANKS ETC

The Regional Director,
Reserve Bank of India,
-----------------------------.

Dear Sir/Madam,

Opening of Current Account in the name of

_____

Registered Office : _____
Address : _____

We request you to open an account in your books in the name of the above mentioned Company/Association and forward herewith the following documents:

i)   *Original Certificate of Incorporation/Registration.
ii) *Original Certificate of Commencement of business (not required when) –
   a) The Company was registered before 1913 and does not invite the public to subscribe for shares.
   b) The Company is limited by guarantee and does not have a share capital.
iii) An up-to-date copy of the Memorandum and article of Association / Bye-Laws duly authenticated by the Chairman of the Board.
iv) True Copy of a Resolution (as per specimen on the reverse) of the Board of Directors authorising the opening of the account together with specimen of the signatures of the authorised signatories duly attested by the Chairman.

2. We agree to conduct the account in accordance with the rules and regulations prescribed by the Reserve Bank of India from time to time.

3. Please furnish us with an order/bearer cheque book with _____ forms for our use.

4. The Reserve Bank's own record of transactions maintained through computer systems or otherwise shall be accepted as conclusive and binding for all purposes unless any discrepancy is pointed out within seven days from the date of access of account by the user/account holder through the computer system or from the date of sending the statement to the account holder, whichever is earlier.

Yours faithfully,

Chairman/ Chief Executive/ Managing Director

_____

[5] Required if the bank is seeking opening of current account with RBI.

* Original documents are required for scrutiny & registration process only and will be returned after completion of verification process and retaining a copy of the same.

OFFICIALS AUTHORISED TO OPERATE ON THE ACCOUNT

Name	Designation	Signature
1.		
2.		
3.		
4.		
5.		

(FOR OFFICE USE ONLY)
  1. Signature verified by me
 	
    _____
  ___
 	
  2. Account No.
 	
    _____
 	
    Opened
 	
    _____
 	
Manager
Reserve Bank of India		

ANNEX A

List of Circulars repealed, as the contents of the same have been incorporated in the Master Direction

Sr. No.	Circular No.	Circular date	Subject
1	DPSS.CO.OD.494/04.04.009/2011-2012	September 21, 2011	Access criteria for payment systems
2	DPSS (CO) EPPD No. 838/04.03.01/2011-12	November 17, 2011	NEFT – Access Criteria for Regional Rural Banks (RRBs)
3	DPSS (CO) CHD. No. 1691/03.01.14/2011-2012	March 15, 2012	Access Criteria for Payment Systems – Membership to Clearing Houses operating Decentralised Payment Systems
4	DPSS.CO.OD.1848 /06.07.003/2011-2012	April 9, 2012	Access criteria for payment systems – sub-membership to centralised payment systems