



रिज़र्व बैंक ऑफ इंडिया

RESERVE BANK OF INDIA

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17th March 2005

The Chairman & Managing Directors / CEOs of
scheduled commercial banks (excluding RRBs),
scheduled primary (urban) co-operative banks and Primary Dealers

Dear Sir,

Constitution of the Department of Payment and Settlement Systems (DPSS)

In the recent period, the Reserve Bank of India has taken a number of steps to strengthen the institutional framework for the payment and settlement systems, which are crucial components of the financial system. Carrying forward building of this institutional framework, the Reserve Bank has constituted the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) which has been notified in the Gazette of India dated February 18, 2005.

The BPSS will prescribe policies relating to the regulation and supervision of all types of payment and settlement systems, set standards for existing and future systems, authorize the payment and settlement systems, determine criteria for membership to these systems, including continuation, termination and rejection of membership.

In order to assist BPSS in performing its functions, the Reserve Bank has constituted a new department, the Department of Payments and Settlement Systems (DPSS) which has started functioning from 7th March 2005. The department is headed by General Manager-in-Charge and the Department's address is as follows:

**Department of Payment and Settlement Systems,
Reserve Bank of India,
Central Office Building, 14th Floor,
Shahid Bhagat Singh Margh,
Mumbai – 400 001.**

Tel:022-22665336

Fax:022-22691557

email:helpdpss@rbi.org.in

Yours faithfully

(A.P.Hota)
General Manager-in-Charge