



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2018-19/16

DGBA.GBD.No.87/31.02.007/2018-19

July 12, 2018

All Agency Banks

Dear Sir

Period for Submission of Agency Commission Claims

Please refer to our [circular no.DGBA.GBD.N0.3262/31.02.007/2016-17 dated June 15, 2017](#) through which all agency banks were advised to submit their agency commission claims to the Reserve Bank of India within 90 days from the end of the quarter during which the transactions have been conducted.

2. It has been observed that agency banks are submitting their claims for the agency commission after much delay, even though all the agency banks are under core banking system. This leads to avoidable delays in timely assessment of agency commission payment by RBI. Accordingly, taking into account the steady increase in the electronic transactions, especially after the implementation of GST framework, it has now been decided to reduce the time period allowed to agency banks to furnish their claim on agency commission to Reserve Bank from 90 days to 60 calendar days from the end of the quarter in which the transactions have been conducted. If the banks fail to lodge claims within the stipulated period mentioned above, Reserve Bank will have the discretion to reject the claims. This will be applicable for the agency commission claims for the quarter ended June 30, 2018 onwards.

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3. It is also observed that agency banks are not reporting all the requisite information, as per the prescribed format, while claiming agency commission from RBI resulting in gaps and inconsistency in data submission. Thus, agency banks are advised to scrupulously follow the instructions issued by RBI while submitting the claims for agency commission in the prescribed format.

4. It is further advised that the granularity, frequency and process of submission of agency transaction related data by agency banks is being examined by us and detailed instructions will be issued to the banks shortly in this regard.

Yours faithfully

(Partha Choudhuri)
General Manager