



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2019-20/251

DPSS.CO.PD.No.1897/02.14.003/2019-20

June 04, 2020

The Chairman / Managing Director / Chief Executive Officer  
All Scheduled Commercial Banks, including Regional Rural Banks /  
Urban Co-operative Banks / State Co-operative Banks /  
District Central Co-operative Banks / Payments Banks / Small Finance Banks /  
Local Area Banks / Non-Bank PPI issuers /  
Authorised Payment System Participants / Operators

Madam / Dear Sir,

**Extension of timeline for compliance with various payment system requirements**

A reference is invited to Reserve Bank of India (RBI) instructions – (a) [DPSS.CO.PD.No.1164/02.14.006/2017-18 dated October 11, 2017 \(as updated from time to time\)](#) on Master Direction on Issuance and Operation of Prepaid Payment Instruments (PPI-MD), (b) [DPSS.CO.PD No.1343/02.14.003/2019-20 dated January 15, 2020](#) on Enhancing Security of Card Transactions, (c) [DPSS.CO.PD No.629/02.01.014/2019-20 dated September 20, 2019](#) on Harmonisation of Turn Around Time (TAT) and Customer Compensation for Failed Transactions using Authorised Payment Systems, and (d) [DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020](#) on Guidelines on Regulation of Payment Aggregators and Payment Gateways.

2. Keeping in view the present situation it has been decided to extend the timeline for compliance in respect of a few areas detailed in the [Annex](#).

3. This directive is issued under Section 10(2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully,

(P Vasudevan)  
Chief General Manager

Encl.: As above

**Annex to letter DPSS.CO.PD.No.1897/02.14.003/2019-20 dated June 04, 2020**

SN	Instruction / Circular	Present Timeline	Revised Timeline
1.	<p><a href="#">PPI-MD dated October 11, 2017 (as updated from time to time)</a>:</p> <p>(i) All existing non-bank PPI issuers (at the time of issuance of PPI-MD) to comply with the minimum positive net-worth requirement of ₹ 15 crore for the financial position as on March 31, 2020 (audited balance sheet).</p> <p>(ii) Authorised non-bank entities shall submit the System Audit Report, including cyber security audit conducted by CERT-IN empanelled auditors, within two months of the close of their financial year to the respective Regional Office of DPSS, RBI.</p>	<p>Financial position as on June 30, 2020</p> <p>By August 31, 2020</p>	<p>Financial position as on September 30, 2020</p> <p>By October 31, 2020</p>
2.	Implementing provisions of circular on “Enhancing Security of Card Transactions”.	w.e.f. June 16, 2020	By September 30, 2020
3.	“Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems”, “calendar days” to be read as “working days”.	w.e.f. March 24, 2020	Until December 31, 2020
4.	“Guidelines on Regulation of Payment Aggregators and Payment Gateways”, the activities for which specific timelines are not mentioned and were supposed to come into effect from April 1, 2020.	w.e.f. June 01, 2020	By September 30, 2020