

<p style="text-align: center;">प्रेस प्रकाशनी संचार विभाग</p>		<p style="text-align: center;">PRESS RELEASE DEPARTMENT OF COMMUNICATION</p>
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April 25, 2008

RBI invites Public Comments on draft Regulations on Payment and Settlement Systems

The Reserve Bank of India has today placed on its website draft regulations framed under the Payment and Settlement Systems Act 2007 for public comments. Comments can be sent to the Chief General Manager, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, Shaheed Bhagat Singh Marg, Mumbai (fax number: 022- 22659566) or may be e-mailed latest by May 15, 2008.

It may be recalled that the Payment and Settlement Systems Bill was passed by Parliament and became an Act known as the Payment and Settlement Systems Act 2007 after receiving the assent of the Hon'ble President on December 20, 2007. The Act gives powers to the Reserve Bank of India to regulate and supervise the payment and settlement systems in the country, gives it authority to permit the setting up /continuance of such systems, call for information/data and issue directions from/ to payment system providers. The Act also defines a payment system as well as gives legal recognition to multilateral netting and settlement finality. The Reserve Bank is empowered under the Act to make regulations to implement the provisions of the Act.

Alpana Killawala
Chief General Manager

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