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RESERVE BANK OF INDIA

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April 23, 2021

RBI takes supervisory action on Card Networks – American Express Banking Corp. and Diners Club International Ltd.

The Reserve Bank of India (RBI) has, by order dated April 23, 2021, imposed restrictions on American Express Banking Corp. and Diners Club International Ltd. from on-boarding new domestic customers onto their card networks from May 1, 2021. These entities have been found non-compliant with the directions on Storage of Payment System Data. This order will not impact existing customers.

American Express Banking Corp. and Diners Club International Ltd. are Payment System Operators authorised to operate Card Networks in the country under the Payment and Settlement Systems Act, 2007 (PSS Act).

The supervisory action has been taken in exercise of powers vested in RBI under Section 17 of the PSS Act.

Background

In terms of [RBI circular on Storage of Payment System Data dated April 6, 2018](#), all Payment System Providers were directed to ensure that within a period of six months the entire data (full end-to-end transaction details / information collected / carried / processed as part of the message / payment instruction) relating to payment systems operated by them is stored in a system only in India. They were also required to report compliance to RBI and submit a Board-approved System Audit Report (SAR) conducted by a CERT-In empanelled auditor within the timelines specified therein.

Press Release: 2021-2022/106

(Yogesh Dayal)
Chief General Manager