



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**Payments Banks and Small Finance Banks to apply for
Payment Systems Membership after getting Licence**

The Reserve Bank of India has clarified that entities that have been granted in-principle approval by it for setting up Payments Banks and Small Finance Banks can apply to the Reserve Bank for membership of any centralised/decentralised payment systems, including Bharat Bill Payment System (BBPS), after receiving the licence for commencement of business under Banking Regulation Act, 1949. The clarification was required as the Reserve Bank had been receiving queries from such entities regarding the approval process for joining any centralised/decentralised payment systems, including participation in the Bharat Bill Payment System (BBPS) as Bharat Bill Payment Operating Units (BBPOUs).

Background

It may be recalled that the Reserve Bank had invited applications for authorising Bharat Bill Payment System Operating Units (BBPOUs) in November 2015. The last date for receipt of applications was December 18, 2015. The Reserve Bank had announced the names of entities that were granted in-principle approval for setting up Payments Banks and Small Finance Banks on [August 19, 2015](#) and [September 16, 2015](#), respectively. The “in-principle” approval granted to these entities is valid for 18 months during which time the applicants have to comply with all requirements stipulated by the Reserve Bank before grant of a licence for commencement of banking business would be considered by it.

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