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Report of the Regulations Review Authority (RRA 2.0)

Regulations Review Authority (RRA 2.0) was set-up by the Reserve Bank of India vide [press release dated April 15, 2021](#), with the objective of reducing the compliance burden on Regulated Entities (REs) by streamlining the regulatory instructions and rationalising reporting requirements.

The RRA 2.0 has since submitted its report containing final set of recommendations. The report is based on the extensive consultations with both internal as well as external stakeholders. The report, *inter alia*, contains recommendations on ease of compliance and reduction in regulatory burden, streamlining of reporting mechanism and dissemination and ease of accessibility of regulatory instructions.

In addition, RRA has recommended withdrawal of 714 circulars in the four tranches of interim recommendations on [November 16, 2021](#), [February 18, 2022](#), [May 2, 2022](#) and [May 13, 2022](#). Also, on February 18, 2022, RRA had recommended discontinuation / merger / conversion to online filing of 65 regulatory returns and creation of a new "[Regulatory Reporting](#)" link on the RBI website to consolidate information relating to regulatory reporting and submission of returns by REs at a single place.

Highlights:

- To address gaps in understanding, interpreting, and implementing the instructions, the regulatory instructions should contain a brief Statement of Object underlying the rationale for issuance of instructions. The instructions should be supplemented with FAQs / guidance notes and illustrations, wherever necessary.
- Periodic review of existing regulations has been suggested for aligning them with evolving developments in the industry practices and financial landscape.
- Based upon a comprehensive review of the returns being submitted by the REs, RRA has recommended elimination of paper-based returns and has suggested periodic review of regulatory and supervisory returns filed by the REs at least once in three years to ascertain their relevance and periodicity.
- Any *ad hoc* return introduced for capturing specific data should be prescribed with a sunset clause of not more than six months duration.
- Further, RRA has recommended that the Master Circulars may be updated in a time bound manner and may eventually be converted into Master Directions, wherever feasible. Regulatory instructions which have been repealed / withdrawn may be archived / stamped to avoid confusion amongst the REs / members of public.

- All the contents posted on RBI website may be updated on real-time basis. The RBI website layout may be enhanced to make it more interactive and convenient for navigation.
- All instructions on the RBI website may be categorised subject-wise, function-wise and based on category of regulated entities with the necessary linkages to relevant FAQs, consultative papers, Master Directions, etc.
- RRA has also recommended standard template for Master Direction and Circular as well as standardisation of the procedure for updating regulatory instructions going forward.

The [report](#) of RRA 2.0 is being placed on the RBI website today. The recommendations of the RRA would be internalised by the Reserve Bank to achieve the intended outcomes. The RRA exercise should, going forward, result in clarity, simplification, accessibility and rationalisation in regulatory instructions and returns.

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