



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Constitution of the Regulations Review Authority 2.0

The Reserve Bank of India had set up a Regulations Review Authority (RRA) initially for a period of one year from April 1, 1999 for reviewing the regulations, circulars, reporting systems, based on the feedback from public, banks and financial institutions. The recommendations of the RRA enabled streamlining and increasing the effectiveness of several procedures, simplifying regulatory prescriptions, paved the way for issuance of master circular and reduced reporting burden on regulated entities.

2. Considering the developments in regulatory functions of the Reserve Bank over the past two decades and evolution of the regulatory perimeter, it is proposed to undertake a similar review of the Reserve Bank's regulations and compliance procedures with a view to streamlining/ rationalising them and making them more effective. Accordingly, it has been decided to set up a new Regulations Review Authority (RRA 2.0) for a period of one year from the date of its establishment to review the regulatory prescriptions internally as well as by seeking suggestions from the RBI regulated entities and other stakeholders on their simplification and ease of implementation.

3. The RRA 2.0 will focus on streamlining regulatory instructions, reduce compliance burden of the regulated entities by simplifying procedures and reduce reporting requirements, wherever possible. The terms of reference of RRA 2.0 would be as under:

- i) To make regulatory and supervisory instructions more effective by removing redundancies and duplications, if any;
- ii) To reduce compliance burden on regulated entities by streamlining the reporting mechanism; revoking obsolete instructions if necessary and obviating paper-based submission of returns wherever possible;
- iii) To obtain feedback from regulated entities on simplification of procedures and enhancement of ease of compliance;
- iv) Examine and suggest the changes required in dissemination process of RBI circulars/ instructions (this would entail suggestions on the areas where the manner of issuing circulars, their updation and website linkages); and
- v) Identify any other issue germane to the subject matter.

4. Shri M. Rajeshwar Rao, Deputy Governor has been appointed as the Regulations Review Authority. The Authority would be set up for a period of one year from May 01, 2021, unless its tenure is extended by the Reserve Bank.

5. The RRA will engage internally as well as externally with all regulated entities and other stakeholders to facilitate the process.

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