



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

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February 16, 2024

**Action against Paytm Payments Bank Ltd under Section 35A of the Banking Regulation Act, 1949**

The Reserve Bank of India, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, had put certain business restrictions on Paytm Payments Bank Ltd (PPBL or the bank), vide [Press Releases dated March 11, 2022](#) and [January 31, 2024](#).

2. Keeping in view the interest of customers (including merchants) of PPBL who may require a little more time to make alternative arrangements and the larger public interest, the following Directions are issued by the Reserve Bank of India under section 35A of the Banking Regulation Act, 1949 in partial modification of the earlier Directions dated January 31, 2024:

- (i) No further deposits or credit transactions or top ups shall be allowed in any customer accounts, prepaid instruments, wallets, FASTags, National Common Mobility Cards, etc. after **March 15, 2024** (*extended from the earlier stipulated timeline of February 29, 2024*), other than any interest, cashbacks, sweep in from partner banks or refunds which may be credited anytime.
- (ii) Withdrawal or utilisation of balances by its customers from their accounts including savings bank accounts, current accounts, prepaid instruments, FASTags, National Common Mobility Cards, etc. are to be permitted without any restrictions, upto their available balance (**no change**).
- (iii) No banking services, other than those referred in (ii) above, like fund transfers (irrespective of name and nature of services like AEPS, IMPS, etc.), BBPOU and UPI facility should be provided by the bank after **March 15, 2024** (*extended from the earlier stipulated timeline of February 29, 2024*). However, for the purpose of (ii) above (viz. for withdrawal or utilisation of available balance by customers or wallet holders), such fund transfers including AEPS, IMPS and UPI may be allowed anytime.
- (iv) The Nodal Accounts of One97 Communications Ltd and Paytm Payments Services Ltd maintained by Paytm Payments Bank Limited are to be terminated at the earliest, in any case not later than February 29, 2024 (**no change**).
- (v) Settlement of all pipeline transactions in nodal accounts referred to in item (iv) above (in respect of all transactions initiated on or before February 29, 2024) shall be completed by March 15, 2024 and no further transactions shall be permitted thereafter (**no change**).

3. It is also directed that withdrawals upto their available balance should be facilitated by the bank from all accounts and wallets, excluding the ones that are frozen or lien marked by Law Enforcement or judicial authorities.

4. Further, it is directed that the bank shall facilitate a seamless withdrawal of customer deposits that are parked with partner banks under the automatic 'sweep-in sweep-out' facility without causing any inconvenience to such customers.

5. A list of [Frequently Asked Questions \(FAQs\)](#), for the convenience of the customers of PPBL, and the general public at large, is also issued herewith.

**Press Release: 2023-2024/1895**

**(Yogesh Dayal)**  
Chief General Manager