

ANNEX I**CHRONOLOGY OF
MAJOR POLICY ANNOUNCEMENTS:
APRIL 2021 TO MARCH 2022¹**

Date of Announcement	Policy Initiative
Monetary Policy Department	
April 7, 2021	<ul style="list-style-type: none"> The monetary policy committee (MPC) decided to keep the policy repo rate unchanged at 4.0 per cent and to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.² Special refinance facilities for a total amount of ₹50,000 crore were granted to National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) to enable them to meet sectoral credit needs.³
May 5, 2021	To further incentivise inclusion of unbanked micro, small, and medium enterprises (MSMEs) into the banking system, cash reserve ratio (CRR) exemption available to scheduled commercial banks (SCBs) for exposures up to ₹25 lakh and for credit disbursed up to the fortnight ending October 1, 2021 was extended till December 31, 2021.
June 4, 2021	Special refinance facility for a total amount of ₹16,000 crore was provided to SIDBI to meet short- and medium-term credit needs of MSMEs to kick-start the investment cycle with additional focus on smaller MSMEs and businesses, including those in credit deficient and aspirational districts.
August 6, 2021	The enhanced limit for availing funds up to 3 per cent of net demand and time liabilities (NDTL) under the marginal standing facility (MSF) was extended for a further period of six months, <i>i.e.</i> , up to December 31, 2021, to provide comfort to banks on their liquidity requirements.
December 8, 2021	The borrowing limit under the MSF was restored to the pre-pandemic level of 2 per cent from 3 per cent, effective January 1, 2022.
Financial Inclusion and Development Department	
April 7, 2021	<ul style="list-style-type: none"> The priority sector lending (PSL) classification was extended to cover lending by banks to non-banking financial companies (NBFCs) for on-lending up to September 30, 2021. The PSL limit for loans against negotiable warehouse receipts (NWRs)/electronic negotiable warehouse receipts (eNWRs) was enhanced from ₹50 lakh to ₹75 lakh per borrower.
May 5, 2021	The PSL classification was permitted to the fresh credit extended by small finance banks (SFBs) to registered NBFC - microfinance institutions (NBFC - MFIs) and other MFIs (societies, trusts, <i>etc.</i>), which are members of the Reserve Bank recognised 'self-regulatory organisation' of the sector, and which have a 'gross loan portfolio' of up to ₹500 crore as on March 31, 2021, for the purpose of on-lending to individuals. Bank credit as above was permitted up to 10 per cent of the bank's total priority sector portfolio as on March 31, 2021.

¹ The list is indicative in nature and details are available on the Reserve Bank's website.

² The MPC maintained *status quo* on the repo rate and the accommodative stance in all its subsequent meetings in 2021-22.

³ This comprised ₹25,000 crore to NABARD for refinancing regional rural banks (RRBs), cooperative banks and microfinance institutions (MFIs); ₹15,000 crore to SIDBI for on-lending/refinancing; and ₹10,000 crore to NHB for supporting housing finance companies (HFCs). Advances under this facility were provided at the Reserve Bank's policy repo rate.

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July 7, 2021	A new definition was provided for MSMEs. Further, retail and wholesale trade were included under the definition of MSMEs for the limited purpose of priority sector lending and were allowed to be registered on <i>Udyam</i> Portal.
August 9, 2021	The limit of collateral free loans to self-help groups (SHGs) under <i>Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY- NRLM)</i> was enhanced from ₹10 lakh to ₹20 Lakh.
August 17, 2021	A composite financial inclusion index (FI Index) was developed in consultation with the government and respective sectoral regulators, to capture the extent of financial inclusion across the country.
October 8, 2021	In view of the increased traction observed in the delivery of credit to the underserved/unserved segments of the economy, the PSL facility - banks' lending to NBFCs for on-lending - was further extended till March 31, 2022.
February 18, 2022	The validity of the existing Entrepreneurs Memorandum (EM) and <i>Udyog Aadhaar</i> Memorandum (UAMs) of the MSMEs was extended up to March 31, 2022.
Financial Markets Regulation Department	
April 1, 2021	Directions on call, notice and term money markets were issued, allowing participants the flexibility of setting their own lending limits in the call, notice and term money markets within extant prudential regulatory norms.
May 31, 2021	Investment limit for foreign portfolio investors (FPIs) in government securities, under the medium-term framework, for the financial year 2021-22, was notified.
June 4, 2021	<ul style="list-style-type: none"> • Directions on certificates of deposit (CDs) were issued, allowing regional rural banks (RRBs) to issue CDs and banks to buyback CDs. • Authorised dealer (AD) category-I banks were permitted to lend to FPIs for placing margins with Clearing Corporation of India Limited (CCIL) for the settlement of transactions in government securities within their credit risk management frameworks.
June 7, 2021	FPIs/custodian banks were provided with an extended time window for reporting their government securities transactions to Negotiated Dealing System-Order Matching (NDS-OM) platform.
June 25, 2021	The prudential borrowing limits for transactions in call, notice and term money markets were revised.
July 8, 2021	With a view to enabling an orderly, safe and sound transition from the London Interbank Offered Rate (LIBOR) regime, the Reserve Bank regulated entities (REs) were advised to (i) cease entering into new financial contracts that reference LIBOR and instead use any widely accepted alternative reference rate (ARR) as soon as practicable and in any event by December 31, 2021; (ii) incorporate provisions for fallbacks to ARRs in financial contracts that reference LIBOR and the maturity of which falls after the cessation of the LIBOR setting; (iii) undertake a comprehensive review of all direct and indirect LIBOR exposures and put in place a framework to mitigate risks arising from such exposures; and (iv) continue efforts to sensitise clients about the transition.
September 16, 2021	Directions for market-makers in over-the-counter (OTC) derivative products were revised for setting robust standards of governance, risk management and assessment of customer suitability and appropriateness in derivative business, in line with best international practices.

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November 8, 2021	In pursuance of the Union Budget 2021-22 announcement, FPIs were permitted to invest in debt securities issued by Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).
February 10, 2022	<ul style="list-style-type: none"> • The investment limit under the voluntary retention route (VRR) was increased by ₹1,00,000 crore to ₹2,50,000 crore with effect from April 1, 2022. • The revised credit derivative directions were issued, permitting market participants to utilise single name credit default swap (CDS) contracts in the OTC segment and the stock exchanges. Retail users have been permitted to buy protection only for hedging. Non-retail users, viz., regulated financial entities, FPIs, etc., have been permitted to (i) buy protection for hedging and for purposes other than hedging; and (ii) sell protection. • Banks in India having AD category-I licence under the Foreign Exchange Management Act (FEMA), 1999 were permitted to undertake transactions in the offshore foreign currency settled overnight indexed swap (FCS-OIS) market with non-residents and other AD category-I banks.
Financial Markets Operations Department	
April 7, 2021	<ul style="list-style-type: none"> • The secondary market G-sec acquisition programme (G-SAP) was announced, under which the Reserve Bank committed upfront to a specific amount of open market purchases of government securities with a view to enable stable and orderly evolution of the yield curve amidst comfortable liquidity conditions. The first such auction was conducted on April 15, 2021 for an amount of ₹25,000 crore. • With a view to increase the focus of liquidity measures on the revival of activity in specific sectors, the on-tap targeted long-term repo operations (TLTRO) scheme announced on October 9, 2020 and initially made available up to March 31, 2021, was extended by a period of six months, i.e., up to September 30, 2021. It was later extended up to December 31, 2021.
May 5, 2021	<ul style="list-style-type: none"> • To boost provision of immediate liquidity for ramping up COVID-19 related healthcare infrastructure and services in the country, the on-tap liquidity window of ₹50,000 crore with tenors of up to three years at the repo rate was opened till March 31, 2022, and later extended up to June 30, 2022. Under the scheme, banks could provide fresh lending support to a wide range of entities including vaccine manufacturers; importers/suppliers of vaccine and priority medical devices; hospitals/dispensaries; pathology labs and diagnostic centres; manufacturers and suppliers of oxygen and ventilators; importers of vaccines and COVID-related drugs; COVID-related logistics firms and also patients for treatment. By way of an additional incentive, such banks were eligible to park their surplus liquidity up to the size of the COVID-19 loan book with the Reserve Bank under the reverse repo window at a rate which is 25 basis points (bps) lower than the repo rate or, termed in a different way, 40 bps higher than the reverse repo rate. • To provide further support to small business units, micro and small industries, and other unorganised sector entities adversely affected during the second wave of the pandemic, it was decided to conduct special three-year long-term repo operations (SLTRO) of ₹10,000 crore at repo rate for the SFBs, to be deployed for fresh lending of up to ₹10 lakh per borrower. This facility was initially made available till October 31, 2021. It was later extended to December 31, 2021 and made on-tap.

Date of Announcement	Policy Initiative
June 4, 2021	<ul style="list-style-type: none"> A separate liquidity window of ₹15,000 crore with tenors of up to three years at the repo rate was opened till March 31, 2022 for certain contact intensive sectors, <i>i.e.</i>, hotels and restaurants; tourism - travel agents, tour operators and adventure/heritage facilities; aviation ancillary services - ground handling and supply chain; and other services that include private bus operators, car repair services, rent-a-car service providers, event/conference organisers, spa clinics and beauty parlours/saloons. By way of an incentive, banks were permitted to park their surplus liquidity up to the size of the loan book created under this scheme with the Reserve Bank under the reverse repo window at a rate which is 25 bps lower than the repo rate or, termed in a different way, 40 bps higher than the reverse repo rate. The scheme was later extended till June 30, 2022. It was decided to undertake G-SAP 2.0 in Q2:2021-22 and conduct secondary market purchase operations of ₹1.20 lakh crore to support the market.
August 6, 2021	<ul style="list-style-type: none"> In view of the prevailing liquidity conditions, it was decided to conduct 14-day variable rate reverse repo (VRRR) auctions of ₹2.5 lakh crore on August 13, 2021; ₹3.0 lakh crore on August 27, 2021; ₹3.5 lakh crore on September 9, 2021; and ₹4.0 lakh crore on September 24, 2021. On March 27, 2020, banks were allowed to avail of funds under the MSF by dipping into the statutory liquidity ratio (SLR) up to an additional one per cent of NDTL, <i>i.e.</i>, cumulatively up to 3 per cent of NDTL. This facility, which was initially available up to June 30, 2020, was later extended in phases up to December 31, 2021. From January 1, 2022, banks were again allowed to dip up to 2 per cent of NDTL for overnight borrowing under the MSF.
December 8, 2021	<ul style="list-style-type: none"> As a step towards rebalancing the liquidity surplus, it was decided to provide one more option to banks to prepay the outstanding amount of funds availed under the targeted long-term repo operations (TLTRO 1.0 and 2.0) announced on March 27, 2020, and April 17, 2020. In an effort to continue to rebalance the liquidity surplus, it was decided to enhance the 14-day VRRR auction amounts on a fortnightly basis in the following manner: ₹6.5 lakh crore on December 17; and further to ₹7.5 lakh crore on December 31. Consequently, from January 2022 onwards, liquidity absorption was announced to be undertaken mainly through the auction route.
Foreign Exchange Department	
May 12, 2021	It has been notified <i>vide</i> circular dated May 12, 2021 that financial contribution from an Indian sponsor to an Alternative Investment Fund (AIF) set up in an overseas jurisdiction, including International Financial Services Centres (IFSCs) in India, will be treated as overseas direct investment (ODI).
June 17, 2021	AD category-I banks were directed <i>vide</i> circular dated June 17, 2021 to upload the data in respect of number of applications received and the total amount remitted under the liberalised remittance scheme through the extensible business reporting language (XBRL) system instead of the online return filing system (ORFS), from July 1, 2021, onwards.
September 8, 2021	In view of the impending cessation of LIBOR as benchmark rate, clause (ii) of sub-regulation 1 of Regulation 15 relating to Foreign Exchange Management Act (FEMA) was amended <i>vide</i> notification dated September 8, 2021 indicating the rate of interest, if any, payable on the advance payment shall not exceed 100 bps above the LIBOR or other applicable benchmark as may be directed by the Reserve Bank, as the case may be.

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September 28, 2021	In view of the impending cessation of LIBOR as benchmark rate, a circular was issued on September 28, 2021, advising the use of any alternative reference rate (ARR) in place of LIBOR for interest payable in respect of export/import transactions.
December 8, 2021	In view of the imminent discontinuance of LIBOR, extant guidelines of external commercial borrowings, trade credits, and structured obligations have been revised with effect from December 8, 2021, to include any widely accepted interbank rate or ARR of 6-month tenor, applicable to the currency of borrowing, as benchmark rate. Further, to account for differences in credit risk and term premia between LIBOR and the ARRs, for all new foreign currency (FCY) external commercial borrowings (ECBs) and trade credits (TCs), the maximum spread has been revised upwards by 50 bps, to 500 bps and 300 bps, respectively.
December 10, 2021	It has been directed <i>vide</i> circular dated December 10, 2021 that with effect from October 1, 2022, AD category-I banks shall obtain legal entity identifier (LEI) number from the resident entities (non-individuals) intending to undertake capital or current account transactions of ₹50 crore and above (per transaction) under FEMA, 1999.
December 15, 2021	Indian passport holders as well as persons of Indian origin (PIO), carrying the Overseas Citizen of India Card along with their passports, have been allowed to carry outside and bring into India, at the time of his/her return, only Indian currency notes and/or foreign currency in USD, the total value of which may not exceed ₹11,000, while traveling to Gurdwara Darbar Sahib, Kartarpur, Narowal, Pakistan through the Sri Kartarpur Sahib Corridor.
January 6, 2022	Based on a Directorate General of Foreign Trade (DGFT) notification, the Master Direction on import of goods and services was amended to permit qualified jewellers, as notified by International Financial Services Centres Authority (IFSCA), to import gold under specific Indian Trade Classification – Harmonised System [ITC (HS)] Codes through India International Bullion Exchange IFSC Limited (IIBX).
February 18, 2022	As part of the implementation of the interim recommendations of the Regulations Review Authority (RRA 2.0), <i>vide</i> circular dated February 18, 2022, it has been proposed to convert certain paper-based/e-mail-based returns into online filing and to discontinue/merge a few returns.
Department of Regulation	
April 1, 2021	Customer due diligence of all the members of SHGs may be undertaken at the time of credit linking of SHGs. Master Direction on know your customer (KYC) was amended in this regard.
April 5, 2021	The Master Directions on gold monetisation scheme (GMS), 2015 was amended, with the change of instructions regarding GMS mobilisation, collection & testing agent (GMCTA), amount of deposit, reference rate to be used for valuation of gold into Indian rupees, among others.
April 7, 2021	Guidelines were issued to ensure consistency of approach across lending institutions in applying the asset classification norms in respect of their borrowers and the methodology adopted for refund of the compound interest charged during March 1, 2020 to August 31, 2020.
April 8, 2021	The limit of maximum balance at the end of the day has been enhanced from ₹1 lakh to ₹2 lakh per individual customer of payments banks with immediate effect.

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April 12, 2021	Government of India (GoI) has extended the validity of the interest equalisation scheme (IES) for pre and post shipment rupee export credit by three months, <i>i.e.</i> , up to June 30, 2021. Accordingly, a circular was issued stating that the extension of IES takes effect from April 1, 2021 and ends on June 30, 2021, covering a period of three months and that operational instructions under the scheme would continue to remain in force during the extended period.
April 22, 2021	In view of the continuing uncertainty caused by the second wave of COVID-19 in the country, it was crucial that banks remain resilient and proactively raise and conserve capital as a bulwark against unexpected losses. Therefore, it was decided to allow commercial banks to declare dividend on equity shares from the profits for the financial year ended March 31, 2021, subject to the quantum of dividend being not more than 50 per cent of the amount determined as per the dividend pay-out ratio prescribed under extant instructions. Cooperative banks were allowed to declare dividend on equity shares from the profits of the financial year ended March 31, 2021, as per the extant instructions.
April 26, 2021	<ul style="list-style-type: none"> • Shivalik Small Finance Bank Limited commenced operations as a SFB with effect from April 26, 2021. • Based on the feedback received on the discussion paper on 'Governance in Commercial Banks in India' issued by the Reserve Bank in June 2020, comprehensive review of corporate governance framework of banks has been carried out. The operative part of the framework was issued as a prelude to the Master Direction on Corporate Governance, proposed to be issued in due course.
April 29, 2021	The Reserve Bank joined the Network for Greening the Financial System (NGFS) as a Member on April 23, 2021. The NGFS is a group of central banks and supervisors willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, while mobilising mainstream finance to support the transition towards a sustainable economy. The Reserve Bank expects to benefit from the membership of NGFS by learning from and contributing to global efforts on green finance which has assumed significance in the context of climate change.
May 5, 2021	<ul style="list-style-type: none"> • In view of the resurgence of COVID-19, the Resolution Framework 2.0 was announced, which permits lending institutions to restructure eligible loans, which had not been restructured under Resolution Framework 1.0 dated August 6, 2020, and were classified as standard as on March 31, 2021, while classifying the restructured exposures as standard subject to conditions. The framework shall have to be invoked by September 30, 2021 and will have to be implemented within 90 days from the date of invocation. Even in respect of MSME accounts as well as other eligible accounts restructured under earlier schemes, lending institutions have been permitted, as a one-time measure, to review the working capital sanctioned limits and/or drawing power based on a reassessment of the working capital cycle, reduction of margins, <i>etc.</i> without the same being treated as restructuring. • In view of the impact on banks due to COVID-19, as a measure to enable capital conservation, banks have been permitted to utilise 100 per cent of floating provisions/countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets (NPAs) with prior approval of their boards. Such utilisation is permitted with immediate effect and up to March 31, 2022.

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	<ul style="list-style-type: none"> In terms of the Master Direction on KYC, REs have been instructed to carry out periodic updation of KYC of existing customers. Keeping in view the COVID-19 related restrictions in various parts of the country, REs were advised, that in respect of the customer accounts where periodic updation of KYC is due and pending as on date, no restrictions on operations of such account shall be imposed till December 31, 2021, for this reason alone, unless warranted under instructions of any regulator/enforcement agency/court of law, etc. REs were also advised to continue engaging with such customers to get their KYC updated.
May 6, 2021	Exclusion of “Lakshmi Vilas Bank Ltd.” from the Second Schedule of the Reserve Bank of India Act, 1934.
May 10, 2021	<ul style="list-style-type: none"> The periodic updation of the KYC information is to be carried out by REs at least once in 2 years, 8 years and 10 years for high-risk, medium-risk and low-risk customers, respectively. Master Direction on KYC was amended to simplify the process. The video-based customer identification process (V-CIP), introduced in January 2020, was expanded in scope <i>vide</i> amendment dated May 10, 2021, to the Master Direction on KYC. Following major changes have been carried out in this regard: (i) customer due diligence (CDD) of proprietor of proprietorship firm and authorised signatories & beneficial owners (BOs) of legal entities (LEs) have been allowed using V-CIP; (ii) updation/periodic updation of KYC of account holders can be carried out using V-CIP; (iii) conversion of existing accounts opened in non-face to face mode using <i>Aadhaar</i> OTP based e-KYC authentication into a fully KYC compliant account can be carried out using V-CIP; (iv) the scope of V-CIP has been expanded to include the use of KYC records downloaded from the central KYC registry (CKYCR) and equivalent e-document of officially valid documents (OVDs) including OVDs issued through Digilocker; and (v) certain amendments have been made to enhance the robustness and security of the V-CIP infrastructure and processes.
May 11, 2021	Considering the reduction in the interest rates paid on savings bank account by banks, it has been decided that interest rate payable by banks on unclaimed interest-bearing deposit shall be 3 per cent simple interest per annum with effect from May 11, 2021.
May 24, 2021	A circular on voluntary amalgamation of district central cooperative banks (DCCBs) with state cooperative bank (StCB) under the provisions of Section 44A, read with Section 56 of the Banking Regulation (BR) Act, 1949 was amended <i>vide</i> BR (Amendment) Act, 2020 (39 of 2020). The circular was issued for dissemination of the amended statutory provisions and consequent changes in the procedure/indicative benchmarks for amalgamation of DCCBs with StCB.
May 31, 2021	REs were advised against citing/quoting the April 6, 2018 circular on ‘Prohibition on dealing in Virtual Currencies (VCs)’. It was also advised to them that they may continue to carry out customer due diligence processes in line with regulations governing standards for KYC, Anti-Money Laundering (AML), Combating of Financing of Terrorism (CFT) and obligations of REs under Prevention of Money Laundering Act (PMLA), 2002 in addition to ensuring compliance with relevant provisions under FEMA for overseas remittances.
June 4, 2021	Under Resolution Framework 2.0 for resolution of COVID-19 related stress, the aggregate exposure thresholds for individuals, small businesses and MSMEs was ₹25 crore. On a review, the above exposure threshold was increased to ₹50 crore.
June 14, 2021	The consultative document on review of regulatory framework for microfinance was released.

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June 23, 2021	Gold (Metal) Loans (GML) are extended by nominated/designated banks to exporters or domestic manufacturers of gold jewellery. So far, borrowers had no option to use physical gold to repay the outstanding loan as they were required to repay the amount only in Indian rupee (INR) representing the value of the borrowed gold. Guidelines in this regard were reviewed and banks are now required to provide an option to borrowers to repay a part of the GML in physical gold in lots of one kg or more, provided the GML was extended out of locally sourced/GMS-linked gold and the gold used for repayment conforms to the prescribed standards and is delivered on behalf of the borrower to the lending bank directly by a refiner or a central agency acceptable to the bank, without the borrower's involvement.
June 24, 2021	Unlike banks, there were no guidelines in place with regard to distribution of dividend by NBFCs. Keeping in view the increasing significance of NBFCs in the financial system and their inter-linkages with different segments, it was decided to formulate guidelines on dividend distribution by NBFCs. Accordingly, a draft circular on 'Declaration of Dividend by NBFCs' was issued on December 9, 2020, for public comments. Based on the feedback received, final guidelines were issued on June 24, 2021.
June 25, 2021	<ul style="list-style-type: none"> • With the growing complexities in the banking sector and increase in size and scope of business, primary (urban) cooperative banks (UCBs) face diverse and greater degree of risks in their business. Therefore, UCBs having asset size of ₹5,000 crore or above have been advised to appoint a Chief Risk Officer (CRO). They have also been advised to set up a risk management committee of the board in order to provide the required level of attention on various aspects of risk management. • A circular on appointment of Managing Director (MD)/Whole-Time Director (WTD) in UCBs was issued by the Reserve Bank on June 25, 2021. The circular prescribes 'fit and proper' criteria, remuneration, tenure, etc. for the post of MD/WTD in UCBs. It also advises UCBs to seek the Reserve Bank's prior approval (and process thereof) for appointment/re-appointment/termination of appointment of MD/WTD. The circular was issued to enhance the governance standards in UCBs and to give effect to the provisions of the BR (Amendment) Act, 2020.
June 28, 2021	In order for cooperative banks to put in place necessary safeguards for addressing the risks inherent in outsourcing, the 'Guidelines for Managing Risk in Outsourcing of Financial Services by Cooperative Banks' were issued.
July 1, 2021	Govt extended the validity of the interest equalisation scheme (IES) for pre and post shipment rupee export credit for three months up to September 30, 2021.
July 2, 2021	The extant instructions on interest on overdue domestic term deposits as contained in Section 9 (b) of Master Direction – Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 and the Master Direction – Reserve Bank of India (Cooperative Banks – Interest Rate on Deposits) Directions, 2016 were amended. It was advised that if a term deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.
July 7, 2021	Inclusion of "Shivalik Small Finance Bank Limited" in the second schedule of the Reserve Bank of India Act, 1934.
July 9, 2021	The instructions on mandatory leave for employees posted in sensitive positions or areas of operation were reviewed and accordingly a revised circular was issued.

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July 14, 2021	To implement provisions of the Banking Regulation (Amendment) Act, 2020 [as applicable to primary (urban) cooperative banks (UCBs) from June 29, 2020] and with a view to undertake a general review of the extant instructions in the matter, draft guidelines on 'Issue and regulation of share capital and securities - Primary (Urban) Cooperative Banks' were placed in the public domain for comments from the sector participants and other interested parties.
July 20, 2021	Master Direction on CRR and SLR containing the instructions for all type of banks, was issued.
July 23, 2021	A circular was issued on the subject 'Loans and Advances - Regulatory Restrictions', wherein, the existing limits for loans to directors of other banks and relatives of directors (of own banks as also other banks) were revised.
July 29, 2021	The list of approved credit rating agencies and minimum investment grade credit rating for deposits of housing finance companies (HFCs), were aligned with the relevant regulations applicable for NBFCs.
August 4, 2021	Instructions were issued to banks <i>vide</i> circulars dated August 6, 2020, November 2, 2020 and December 14, 2020 on 'Opening of Current Accounts by Banks - Need for Discipline' with a view to enforce credit discipline among borrowers as well as to facilitate better monitoring by the lenders. Based on the requests from banks for additional time to resolve the ongoing operational issues, and in order to ensure non-disruptive implementation of the instructions, it was decided to permit banks time till October 31, 2021 to implement the provisions of the circular.
August 6, 2021	<ul style="list-style-type: none"> • In view of the discontinuance of LIBOR as a benchmark rate after December 2021, banks have been permitted to extend export credit using any other widely accepted ARR in the currency concerned. • For derivative contracts, as per extant instructions, change in any of the parameters of the original contract is treated as a restructuring and the resultant change in the mark-to-market value of the contract on the date of restructuring is required to be cash settled. Since the change in reference rate from LIBOR was a "<i>force majeure</i>" event, banks were advised that change in reference rate from LIBOR/LIBOR-related benchmarks to an ARR would not be treated as restructuring. • The resolution plans implemented in terms of the resolution framework for COVID-19 related stress issued on August 6, 2020 were required to achieve certain financial parameters by March 31, 2022. In view of the resurgence of the COVID-19 pandemic in 2021 and recognising the difficulties it may pose for the borrowers in meeting the operational parameters, it was decided to defer the target date to October 1, 2022 for meeting the specified thresholds in respect of the four operational parameters, <i>viz.</i>, total debt/earnings before interest, taxes, depreciation and amortisation (TD/EBITDA), current ratio, debt service coverage ratio (DSCR) and average debt service coverage ratio (ADSCR). However, the target date for achieving the total outside liabilities/adjusted tangible net worth (TOL/ATNW) ratio, as crystallised in terms of the resolution plan, was kept unchanged as March 31, 2022.
August 9, 2021	SCBs were allowed to avail of funds under the MSF by dipping into the SLR up to three per cent of their NDTL outstanding at the end of the second preceding fortnight. This facility, which was initially available up to June 30, 2020, was later extended up to December 31, 2021, providing comfort to banks on their liquidity requirements and also to enable them to meet their liquidity coverage ratio (LCR) requirements.

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August 18, 2021	The instructions on providing safe deposit locker/safe custody article facility by banks have been revised on August 18, 2021, in the public interest. The revised instructions have come into force from January 1, 2022 (except where otherwise specified) and be applicable to both new and existing safe deposit lockers and safe custody articles facility with the banks.
August 25, 2021	<ul style="list-style-type: none"> • A Master Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 - incorporating all the existing guidelines/instructions/directives on the subject has been issued to enable banks to have current instructions at one place. • Post simplification of the procedure of notification of HFCs having assets worth ₹100 crore and above as ‘Financial Institution’ under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 by the Gol, previously prescribed criteria for such notification of HFCs have been withdrawn.
August 30, 2021	<ul style="list-style-type: none"> • A Master Direction – Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - comprehensively consolidating the existing instructions for presentation of financial statements and disclosures in notes to accounts was issued for banks. This Master Direction also broadly harmonises the disclosure requirements across the banking industry by covering all commercial banks [including RRBs and local area banks (LABs)] and UCBs. • It was observed that though extant guidelines governing compensation of whole-time directors/ chief executive officers/material risk takers and control function staff in private sector banks issued on November 4, 2019 required share-linked instruments to be fair valued on the date of grant using Black-Scholes model, banks do not recognise grant of the share-linked compensation as an expense in their books of account concurrently. Therefore, in the interest of better clarity, the following sentence has been added to the extant instructions: “The fair value thus arrived at should be recognised as expense beginning with the accounting period for which approval has been granted”.
September 9, 2021	In the absence of a formal cross-border resolution regime, there was a need to ring-fence the operations of the branches of a foreign bank in India. In this background, large exposure framework (LEF) was made applicable to exposure of foreign bank branches on their Head Office (HO). In order to address the additional capital burden on such banks due to introduction of LEF, instructions were issued introducing a credit risk mitigation (CRM) mechanism which allowed the gross exposure of foreign bank branches to HO (including overseas branches) to be offset with the CRM, while reckoning LEF limits, subject to certain conditions. The CRM can comprise of cash/unencumbered approved securities held under Section 11(2)(b)(i) of the Banking Regulation Act, 1949, the sources of which should be interest-free funds from HO or remittable surplus retained in the Indian books (reserves). Foreign bank branches have been permitted to exclude all derivative contracts executed prior to April 1, 2019 (grandfathering), while computing derivative exposure on the HO.
September 13, 2021	NBFCs, payment system providers and payment system participants desirous of undertaking <i>Aadhaar</i> e-KYC authentication were advised to apply for <i>Aadhaar</i> authentication licence – KYC User Agency (KUA) or sub-KUA, to the Reserve Bank for forwarding to Unique Identification Authority of India (UIDAI) after following the due process.

CHRONOLOGY OF MAJOR POLICY ANNOUNCEMENTS

Date of Announcement	Policy Initiative
September 24, 2021	In order to facilitate the diversification of credit risk originating in the banking sector and ensure market-based credit products for diversified set of investors having commensurate capacity and risk appetite, there has been a recognised need for the further development of credit risk market in India. In this regard, the Reserve Bank issued Master Directions on 'Securitisation of Standard Assets' and 'Transfer of Loan Exposures' to facilitate development of such a robust market.
October 4, 2021	<ul style="list-style-type: none"> • Guidelines were issued to provide clarity on the eligible limit for foreign currency and rupee denominated overseas additional tier 1 (AT1) bonds. • Consequent to the enhancement in family pension of employees of banks, a special dispensation was given: banks were allowed the option to amortise the additional expenditure over a period not exceeding five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5th of the total amount involved being expensed every year.
October 7, 2021	Inclusion of "Paytm Payments Bank Limited" in the second schedule of the Reserve Bank of India Act, 1934.
October 14, 2021	A circular was issued to make it mandatory for credit institutions to report the relationship segment (RS) data to credit information companies (CICs) in a phased manner.
October 22, 2021	A discussion paper titled 'Revised Regulatory Framework for NBFCs - A Scale-based Approach' was issued for public comments on January 22, 2021. Based on the feedback received, the scale based regulatory framework for NBFCs has been put in place on October 22, 2021.
October 26, 2021	To enable LABs to have current instructions on the subject at one place, a Master Direction on prudential norms on capital adequacy, incorporating all the existing guidelines / instructions / directives, was issued.
October 28, 2021	The Master Directions on Gold Monetisation Scheme (GMS), 2015 did not contain specific instructions to designated banks for calculation of interest in case of premature closure of Medium- and Long-Term Government Deposit (MLTGD) under GMS before/after lock-in period in case of death of depositor and also in case of default of loan taken against MLTGD certificate. The requisite amendments in the Master Direction were carried out to include details of applicable interest rates, based on the actual period for which the deposit has run (divided into various time buckets). Being premature closure in nature, the applicable interest rates are lower than those applicable to MLTGD deposits in normal course. Nonetheless, in case of premature closure due to death, applicable interest rate is 0.125 per cent higher than those for premature closure due to loan default.
October 29, 2021	In order to enforce credit discipline amongst the borrowers as well as to facilitate better monitoring by the lenders, instructions on the manner of opening of cash credit/overdraft (CC/OD) and current/collection accounts by banks were issued on August 6, 2020. Taking into account the feedback received from Indian Banks Association (IBA) and other stakeholders, guidelines were revised, allowing borrowers, to whom the exposure of the banking system is less than ₹5 crore, to open current accounts and CC/OD accounts without any restrictions. Further, a borrower with CC/OD facility is permitted to maintain current accounts with any one of the banks with which it has CC/OD facility. Other lending banks have been permitted to open collection accounts for such customers.
November 1, 2021	Unity Small Finance Bank Limited (USFB) commenced operations as a SFB with effect from November 1, 2021.

Date of Announcement	Policy Initiative
November 2, 2021	Report of the committee to review the legal and regulatory framework applicable to asset reconstruction companies (ARCs) was released for public comments.
November 11, 2021	In view of the impending discontinuance of LIBOR as a benchmark rate, it was decided to permit banks to offer interest rates on Foreign Currency Non-Resident (Bank) Deposits [FCNR (B)] deposits using widely accepted 'Overnight ARR for the respective currency' with upward revision in the interest rates ceiling by 50 bps.
November 12, 2021	<ul style="list-style-type: none"> • In order to ensure uniformity in the implementation of income recognition, asset classification and provisioning pertaining to advances (IRACP norms) across all lending institutions, certain aspects of the extant regulatory guidelines were clarified and/or harmonised. The circular clarified on specification of due date/repayment date, operational aspect of classification of account as Special Mention Account (SMA) and NPA, definition of 'out of order', aligning 90 days delinquency norm for NPA classification in case of interest payments, upgradation of accounts classified as NPAs and income recognition policy for loans with moratorium on payment of interest. • Further, in order to increase awareness among the borrowers related to concept of asset classification of loan accounts, the Reserve Bank <i>vide</i> this circular required lending institutions, to put in place consumer education literature on their websites, explaining with examples, the concepts of date of overdue, SMA and NPA classification and upgradation, with specific reference to day-end process.
November 22, 2021	Members of the public were cautioned through a public notice informing that some of the cooperative societies are using the word "Bank" which is in violation of Section 7 of Banking Regulation (BR) Act and are accepting deposits from non-members/nominal members/associate members which tantamount to conducting banking business in violation of the provisions of the BR Act, 1949.
November 26, 2021	An Internal Working Group constituted on June 12, 2020 to review extant 'Ownership Guidelines and Corporate Structure for Indian Private Sector Banks' has made 33 recommendations. A press release was issued stating that the Reserve Bank had accepted 21 recommendations (some with partial modifications) including the recommendation on increasing the promoter holding to 26 per cent of paid-up voting equity share capital, reporting of pledge of shares by promoters, increasing minimum initial capital requirement for licensing new banks and relaxation of listing norms for SFBs to be set up in future. The remaining 12 recommendations are under examination.
December 8, 2021	To provide greater operational flexibility, general permission was granted to banks incorporated in India for infusion of capital in overseas branches and subsidiaries and retention in and repatriation/transfer of profits therefrom, subject to the banks meeting the regulatory capital requirements and having approval of their boards for the same.
December 10, 2021	Scheduled banks were allowed to avail of funds under the MSF by dipping into the SLR up to three per cent of their NDTL outstanding at the end of the second preceding fortnight. This facility, which was initially available up to June 30, 2020, was later extended in phases up to December 31, 2021. However, with the return to normal dispensation, scheduled banks will be able to dip into the SLR up to two per cent of NDTL, instead of three per cent for overnight borrowing under the MSF, with effect from January 1, 2022.

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Date of Announcement	Policy Initiative
December 15, 2021	As part of convergence of regulations for banks with Basel III standards, a draft Master Direction on minimum capital requirements for operational risk was issued for comments of stakeholders.
December 30, 2021	Keeping in view the COVID-19 related restrictions in various parts of the country, REs were advised that in respect of the customer accounts where periodic updation of KYC is due and pending as on date, no restrictions on operations of such account shall be imposed till December 31, 2021, for this reason alone, unless warranted under instructions of any regulator/enforcement agency/court of law, etc. REs were also advised to continue engaging with such customers to get their KYC updated. In view of the prevalent uncertainty due to new variant of COVID-19, the relaxation has been extended till March 31, 2022.
January 4, 2022	Inclusion of "Airtel Payments Bank Limited" in the second schedule of the Reserve Bank of India Act, 1934.
January 6, 2022	The limit for aggregate funding from small business customers was increased from ₹5 crore to ₹7.5 crore for the purpose of LCR and Net Stable Funding Ratio (NSFR).
January 14, 2022	<ul style="list-style-type: none"> • Extant regulatory instructions on classification and valuation of investment portfolio by SCBs are largely based on a framework introduced in October 2000, drawing upon the then prevailing global standards and best practices. In view of the subsequent significant developments in global standards on classification, measurement, and valuation of investments, the linkages with the capital adequacy framework as well as progress in the domestic financial markets, there is a need to review and update these norms. Accordingly, a discussion paper covering all the relevant aspects was placed in the public domain for comments. It, <i>inter alia</i>, proposes symmetric recognition of unrealised gains and losses with concerns on such recognition addressed through prudential filters on regulatory capital and dividend distribution supplemented by enhanced disclosures. • Regulations were issued pertaining to the manner of filing of particulars of transactions with the central registry by a trade receivables discounting system (TReDS) on behalf of factors in case of factoring transactions undertaken on TReDS platform. • Regulations were issued pertaining to the manner of granting the certificate of registration (CoR) to companies which propose to do factoring business. In addition to NBFC-Factors, all non-deposit taking NBFC-investment and credit companies (NBFC-ICCs) with asset size of ₹1,000 crore and above have been allowed to undertake factoring business, subject to meeting certain conditions.
February 15, 2022	A circular dated November 12, 2021 was issued on prudential norms on 'Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications', with the objective of bringing uniformity in application of extant IRACP norms by lending institutions, apart from increasing consumer education with respect to the concept of IRACP norms. On a review, it was decided to provide NBFCs time till September 30, 2022 to put in place the necessary systems to implement the above provision.
March 3, 2022	In order to facilitate investment in capital of umbrella organisation (UO) of UCB sector by primary (urban) cooperative banks, it was clarified that the investment in UO by UCBs shall be exempted from the prudential limits prescribed for investment in non-SLR securities and unlisted securities.

Date of Announcement	Policy Initiative
March 8, 2022	<ul style="list-style-type: none"> The extant instructions for UCBs on issue and regulation of capital funds have been reviewed keeping in view the amended Banking Regulation Act, 1949. The Gol extended the validity of the interest equalisation scheme (IES) for pre and post shipment rupee export credit up to March 31, 2024 or till further review, whichever is earlier. The extension takes effect from October 1, 2021 and ends on March 31, 2024.
March 9, 2022	National Bank for Financing Infrastructure and Development (NaBFID) has been set up as a Development Financial Institution to support the development of long-term infrastructure financing in India. NaBFID shall be regulated and supervised as an All India Financial Institution (AIFI) by the Reserve Bank. It shall be the fifth AIFI, after EXIM Bank, NABARD, NHB and SIDBI.
March 14, 2022	A comprehensive regulatory framework for microfinance loans was issued, which has been made applicable to all REs lending in the microfinance sector.
March 23, 2022	The Master Direction on 'Classification, Valuation and Operation of Investment Portfolio of Commercial Banks' was amended to provide clarification, <i>inter alia</i> , that the investment in category I and category II alternative investment funds, which includes venture capital funds (VCFs), shall receive the same prudential treatment as applicable for investment in VCFs.
March 31, 2022	<ul style="list-style-type: none"> The Bilateral Netting of Qualified Financial Contracts Act, 2020 has been notified by the Government of India <i>vide</i> gazette notification dated October 1, 2020. The Act provides a legal framework for enforceability of bilateral netting of qualified financial contracts (QFC). The Reserve Bank <i>vide</i> notification dated March 9, 2021, has since notified (a) "derivatives"; and (b) "repo" and "reverse repo" transactions as defined under the Reserve Bank of India Act, 1934 as a QFC. Accordingly, select instructions contained in various circulars/directions of the Reserve Bank were modified/ amended appropriately. Master Direction on 'Classification, Valuation and Operation of Investment Portfolio of Commercial Banks' was amended to clarify that the investments in special securities received from the Gol towards banks' recapitalisation requirement from the financial year 2021-22 onwards shall be recognised at fair value/market value on initial recognition in held to maturity (HTM). The fair value/market value of these securities shall be arrived on the basis of the prices/yield to maturity of similar tenor central government securities put out by Financial Benchmarks India Pvt. Ltd.
Department of Supervision	
April 27, 2021	A circular on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' was issued on April 27, 2021, with a view to improve the quality of financial reporting by REs. These guidelines provide necessary instructions for appointment of SCAs/SAs, the number of auditors, their eligibility criteria, tenure and rotation, <i>etc.</i> while ensuring the independence of auditors. The guidelines are applicable from financial year 2021-22 and onwards. However, UCBs and NBFCs were given the flexibility to adopt these guidelines from H2:2021-22 so that there is no disruption.
June 11, 2021	Risk-Based Internal Audit (RBIA) guidelines were extended to all deposit taking HFCs and non-deposit taking HFCs with asset size of ₹5,000 crore and above.
November 2, 2021	Revised prompt corrective action (PCA) framework for SCBs was issued to enable supervisory intervention at appropriate time and require the SCB to initiate and implement remedial measures in a timely manner, so as to restore its financial health.

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Date of Announcement	Policy Initiative
November 16, 2021	16 redundant circulars were withdrawn as per the interim recommendations of Regulations Review Authority (RRA 2.0).
December 14, 2021	Considering the growing size of NBFCs and their substantial interconnectedness with other segments of the financial system, a PCA framework for NBFCs was introduced to further strengthen the supervisory tools applicable to NBFCs. The PCA framework for NBFCs shall come into effect from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022.
February 23, 2022	To provide for seamless customer interface in digital offerings and transactions relating to products and services with anywhere/anytime facility, enable integration of NBFCs' functions, provide centralised database and accounting records, and be able to generate suitable management information system (MIS), both for internal purposes and regulatory reporting, NBFCs-Middle Layer and NBFCs-Upper Layer with 10 and more 'fixed point service delivery units' as on October 1, 2022 were mandated to implement 'Core Financial Services Solution (CFSS)', akin to the Core Banking Solution (CBS) to be adopted by banks by September 30, 2025. NBFC-Base Layer, NBFC-Middle and Upper Layers with fewer than 10 'fixed point service delivery units' may consider implementation of a CFSS for their own benefit.
Consumer Education and Protection Department	
November 12, 2021	<ul style="list-style-type: none"> • Reserve Bank - Integrated Ombudsman Scheme (RB-IOS), 2021 was launched adopting 'One Nation One Ombudsman' approach to make the alternate dispute redress mechanism simpler and more responsive to the customers of entities regulated by the Reserve Bank by integrating the erstwhile three Ombudsman schemes – (i) the Banking Ombudsman Scheme, 2006, as amended up to July 1, 2017; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. • A 'Centralised Receipt and Processing Centre' was set up at the Reserve Bank, Chandigarh as a single point of contact for complainants and for receiving complaints by email and through physical modes. Additionally, a Contact Centre with a toll-free number - 14448 was operationalised in Hindi, English and in eight regional languages (nine regional languages as on March 31, 2022).
November 15, 2021	The Reserve Bank directed deposit-taking NBFCs (NBFCs-D) with 10 or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of ₹5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months from the date of issue of the direction, except for certain types of NBFCs as mentioned in the direction.
Internal Debt Management Department	
March 31, 2021	The ways and means advances (WMA) limit for the GoI for H1:2021-22 (April 2021 to September 2021) was fixed at ₹1,20,000 crore.
April 23, 2021	<ul style="list-style-type: none"> • The existing interim WMA limit of ₹51,560 crore for all states/ UTs was extended for six months, <i>i.e.</i>, up to September 30, 2021. • Relaxed overdraft (OD) regulations were continued to be in force, wherein, the number of days for which a state/UT can be in OD continuously was increased from 14 working days to 21 working days, and the number of days for which a state/UT can be in OD in a quarter was increased from 36 working days to 50 working days.

Date of Announcement	Policy Initiative
July 12, 2021	As part of continuing efforts to increase the retail participation in G-Secs, the 'RBI Retail Direct' scheme was announced on July 12, 2021 for improving ease of access by retail investors through online access to the G-secs market - both primary and secondary - along with the facility to open their gilt securities account with the Reserve Bank.
September 27, 2021	The WMA limit for the GoI for H2:2021-22 (October 2021 to March 2022) was fixed at ₹50,000 crore.
October 8, 2021	<ul style="list-style-type: none"> • The existing interim WMA limit of ₹51,560 crore for state governments/UTs were extended for another six months up to March 31, 2022. • Relaxed OD regulations for state governments/UTs were extended for six months, <i>i.e.</i>, up to March 31, 2022.
November 12, 2021	The RBI Retail Direct portal (https://rbiretaildirect.org.in) was launched by the Hon'ble Prime Minister on November 12, 2021.
January 4, 2022	To support the RBI Retail Direct Scheme by providing liquidity in the secondary market, a "Retail Direct Scheme - Market Making" was launched, in terms of which, the primary dealers (PDs) were required to be present on the NDS-OM platform (odd-lot and request for quotes segments) throughout market hours and respond to buy/sell requests from Retail Direct Gilt Account Holders.
Department of Currency Management	
August 10, 2021	A scheme of penalty for non-replenishment of ATMs was introduced for banks/white label ATM operators (WLAOs) to ensure that sufficient cash is made available to the public through ATMs.
August 27, 2021	Under the overarching objectives of better customer service to the public with regard to distribution of coins, the quantum of incentive payable to banks for distribution of coins was increased.
March 28, 2022	The Ink Manufacturing Unit (Varnika) of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), set up at Mysuru, was dedicated to the nation by the Governor, RBI.
Department of Payment and Settlement Systems	
May 19, 2021	Guidelines were issued mandating Prepaid Payment Instruments (PPIs) interoperability, enhancing the limit for full KYC PPIs to ₹2 lakh, and permitting cash withdrawals using full-KYC PPIs of non-bank PPI issuers.
June 4, 2021	It was announced that National Automated Clearing House (NACH) shall be made available on all days of the week, effective August 1, 2021.
June 10, 2021	Guidelines were issued with the revised interchange fee and customer charges for ATM transactions.
June 14, 2021	<ul style="list-style-type: none"> • Mobile prepaid recharge was permitted as a biller category in Bharat Bill Payment System (BBPS). • Guidelines were issued regarding new investment from or through non-compliant Financial Action Task Force (FATF) jurisdictions in Payment System Operators (PSOs).
July 28, 2021	Access criteria was revised to permit authorised non-bank PSOs, <i>viz.</i> , PPI issuers, card networks and white label ATM operators to participate in Centralised Payment Systems (CPS) as direct members.
August 3, 2021	A framework for outsourcing of payment and settlement-related activities by PSOs was issued prescribing minimum standards to manage risks in outsourcing of payment and / or settlement-related activities.

CHRONOLOGY OF MAJOR POLICY ANNOUNCEMENTS

Date of Announcement	Policy Initiative
August 25, 2021	Scope of device-based tokenisation was extended to include consumer devices – laptops, desktops, wearables (wrist watches, bands, <i>etc.</i>), Internet of Things (IoT) devices, <i>etc.</i>
August 26, 2021	Street vendors, identified as part of the Pradhan Mantri Street Vendor's <i>AatmaNirbhar Nidhi</i> (PM SVANidhi Scheme) in tier-1 and tier-2 centres, were included as beneficiaries under the Payments Infrastructure Development Fund (PIDF) scheme.
August 27, 2021	<ul style="list-style-type: none"> • Indo Nepal remittance facility scheme was enhanced with increase in the per-transaction ceiling to ₹2 lakh and removal of the cap of 12 remittances per year per remitter. • Master Direction on issuance and operation of PPIs (MD-PPIs) was revised with changes broadly related to change in classification of PPIs, clarifications to existing instructions, deletion of certain clauses which are no longer relevant, <i>etc.</i>
September 7, 2021	Instructions were issued to extend the device-based tokenisation framework to Card-on-File Tokenisation (CoFT).
September 14, 2021	A project was announced to link fast payment systems in India (UPI) and Singapore (PayNow).
October 8, 2021	The per-transaction limit in Immediate Payment Service (IMPS) was increased from ₹2 lakh to ₹5 lakh for channels other than SMS and Interactive Voice Response System (IVRS).
December 8, 2021	<ul style="list-style-type: none"> • Enablement of small value transactions through an “on-device” wallet in UPI application was announced. • The transaction limit for payments through UPI for Retail Direct Scheme and IPO applications was increased from ₹2 lakh to ₹5 lakh.
January 3, 2022	Framework was issued to enable small value digital payments in offline mode using cards, wallets, mobile devices, <i>etc.</i>
February 10, 2022	<ul style="list-style-type: none"> • The NACH mandate limit was increased from ₹1 crore to ₹3 crore for TReDS settlements. • Payment and Settlement Systems Regulations, 2008 were amended for discontinuing certain monthly/quarterly/annual returns prescribed and removing redundant operational guidelines.
February 22, 2022	Advisory was issued cautioning the public against PPIs (non-closed) issued by unauthorised entities.
March 8, 2022	<ul style="list-style-type: none"> • UPI123Pay was launched to enable UPI payments for feature phone users. • <i>DigiSaathi</i>, a 24x7 helpline to address the queries of digital payment users across products, was launched.
March 25, 2022	Framework was prescribed for capturing geo-tagging information of payment system touch points deployed by banks/non-bank PSOs.