



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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**RBI issues the Reserve Bank of India (Regulation of Payment Aggregators) Directions, 2025**

Reserve Bank of India (RBI) has today issued [Reserve Bank of India \(Regulation of Payment Aggregators\) Directions, 2025](#).

RBI had issued [draft directions on regulation of Payment Aggregators on April 16, 2024](#), for stakeholder comments. The draft directions proposed a framework for regulation of Payment Aggregators (PAs) that handle proximity / face-to-face payments. It also proposed certain changes to the extant directions to PAs.

As part of the stakeholder consultation exercise, inputs were received from PAs, banks, other payment system providers, industry associations, law firms, individuals, etc. The inputs received were examined and suitably incorporated in the Directions.

With a view to consolidating all regulations related to PAs, this Master Direction includes directions on PA – Cross Border as well [issued vide [RBI circular CO.DPSS.POLC.No.S-786/02-14-008/2023-24 dated October 31, 2023](#)] with changes made in response to the feedback received after issue.

The Directions entail, *inter-alia*, the following:

- Rationalisation of the definition of various categories of PAs;
- The authorisation process;
- The process for carrying out due diligence of merchants by PAs;
- Permissible operations in escrow accounts;

These Directions shall come into effect immediately, unless indicated otherwise therein.

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**(Puneet Pancholy)**  
Chief General Manager