



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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September 30, 2025

Constitution of the Payments Regulatory Board

The recent amendments to Section 3 of the Payment and Settlement Systems Act, 2007 (PSS Act, 2007) carried out, vide the Finance Act, 2017 came into effect from May 9, 2025, with issue of the [Gazette Notification dated May 06, 2025](#), by Department of Financial Services, Government of India. With the notification, the erstwhile Board for Regulation and Supervision of Payment and Settlement Systems (BPSS), a committee of the Central Board of the Reserve Bank of India, has been replaced with the Payments Regulatory Board from May 9, 2025.

2. The Payments Regulatory Board has been constituted under Section 3 (2) of PSS Act, 2007 consisting of the following members:

Members of the Payments Regulatory Board appointed / nominated under PSS Act, 2007			
Section of the PSS Act, 2007	Sr. No.	Name	
3 (3) (a)	1	Governor	Chairperson
3 (3) (b)	2	Deputy Governor In-charge of the Payment and Settlement Systems	Member
3 (3) (c)	3	Executive Director In-charge of the Payment and Settlement Systems	Member
3 (3) (d)	4	Secretary Department of Financial Services	Member
	5	Secretary Ministry of Electronics and Information Technology	Member
	6	Smt. Aruna Sundararajan IAS (Retd.)	Member
The Principal Legal Adviser of RBI is a permanent invitee to the meetings of the Board in terms of Regulations 3 (2) of the Payments Regulatory Board Regulations, 2025.			