

**FAQs**  
**Topic - Financial Services – ePayments**

**I. External Review and Internal Control**

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<b>External review of regulatory compliance of payment service providers</b>	Section 12, 13, 14 & 16, Payment and Settlement Systems (PSS) Act, 2007 Under the Payment and Settlement Systems (PSS) Act, 2007, the Reserve Bank of India (RBI) possesses regulatory powers to oversee payment systems. Section 12 grants the power to call for returns, documents, or other information from system providers at any time to monitor compliance and systemic risks. Section 14 authorizes RBI to enter and inspect premises, books, accounts, records, and systems of payment system operators for verification purposes. Section 16 enables RBI to carry out audits and inspections, including appointing experts or auditors to examine operations and financial health.	<ul style="list-style-type: none"> <li>• <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li> <li>• </li> </ul>
<b>Scope of reviews</b> <i>IT risk management review</i>	As per Section 10 (2) & Section 18 of PSS Act, 2007; Paras 10 to 13, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024, (a) the PSO shall define appropriate Key Risk Indicators (KRIs) to identify potential risk events and Key Performance Indicators (KPIs) to assess the effectiveness of security controls. (b) IT assessment reports (such as system audit, VA / PT reports, etc.) shall be placed before the sub-committee responsible for IT oversight. (c) The PSO shall undertake a cyber risk assessment exercise relating to launch of new product / services / technologies or undertaking major changes to infrastructure	<ul style="list-style-type: none"> <li>• </li> <li>• <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">Cyber Resilience https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>
<b>Scope of reviews</b> <i>Financial risk management review</i>	Section 10 (2) & Section 18, PSS Act, 2007 ; Clause 4.5, Master Directions on Prepaid Payment Instruments, 2021 ; Clause 6, Master Directions – Payment Aggregators, 2025	<ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">MD-PA https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a> MD – PPI <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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	<p>As per RBI Master Direction – Payment Aggregators, 2025 Clause 6 : An entity seeking authorisation to commence or carry on PA business shall have a minimum net-worth of ₹15 crore and shall attain a minimum net-worth of ₹25 crore by the end of third financial year. As per Master Directions on Prepaid Payment Instruments, Clause 4.5: All non-bank entities seeking authorisation from RBI under the PSS Act shall have a minimum positive net-worth of Rs.5 crore. Thereafter, by the end of the third financial year, they shall achieve a minimum positive net-worth of Rs.15 crore.</p>	
<p><b>Scope of reviews</b> <i>Regulatory reporting review</i></p>	<p>As per Section 10 (2) &amp; Section 18, PSS Act, 2007; Para 12, Master Directions – Payment Aggregators, 2025</p> <p>The review of non-bank payment service providers includes regulatory reporting compliance. RBI mandates Payment Aggregators and other authorized entities to submit reports such as annual System Audit Reports (including cybersecurity audits), quarterly escrow and nodal accounting certificates, customer complaints reports, and fraud reporting for all incidents. These are monitored for timely compliance as also evaluated during on-site supervision. Failure to comply can lead to penalties or revocation of authorization.</p>	<ul style="list-style-type: none"> <li>MD- PAs <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> </ul>
<p><b>Implementation of internal controls</b></p>	<p>As per Section 10 (2) &amp; Section 18, PSS Act, 2007 ; Clause 20, Master Directions on Cyber Resilience and Digital Payment Security Controls ; Para 9, Annexure I (2.1), RBI Master Direction – Payment Aggregators, 2025, the PSO shall put in place a comprehensive data leak prevention policy in respect of data available with it or at vendor</p>	<ul style="list-style-type: none"> <li><a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">MD-PA</a> <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a> MD- <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">Cyber Resilience</a> <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>

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B-Ready Assessment Provisions	Additional Comments	Relevant Links
	managed facilities, commensurate with the criticality and sensitivity of the information held / transmitted. RBI mandates Payment Aggregators prohibiting storing customer card credentials and require compliance with data storage norms.	

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#### II. Cybersecurity and Operational Risk

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<b>Cybersecurity and Operational Risk</b> <i>Requirement for cybersecurity</i>	<p>Section II and III, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024; Clause 9 and Annexure I, RBI Master Direction – Payment Aggregators, 2025</p> <p>As per RBI Master Direction – Payment Aggregators, 2025 Clause 9: Security, Fraud Prevention and Risk Management Framework mandate payment providers to have robust cyber security framework in place.</p>	<ul style="list-style-type: none"> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• (MD-Cyber):  <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>
<b>Cybersecurity and Operational Risk</b> <i>Cybersecurity function officer</i>	<p>As per Section 10 (2) &amp; Section 18, Payment and Settlement Systems Act, 2007; Section-II and Section-III, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024.</p>	<p>Cyber Resilience</p> <ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>
<b>Cybersecurity and Operational Risk</b> <i>Vulnerability assessments and penetration testing</i>	<p>As per Section 10 (2) &amp; Section 18, Payment and Settlement Systems Act, 2007; Para 18, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024</p>	<p>Cyber Resilience</p> <ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>
<b>Cybersecurity and Operational Risk</b> <i>Requirement for a contingency plan</i>	<p>As per para 23 of RBI's Master Directions on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators dated 30 July 2024 the PSO shall develop a BCP based on different cyber threat scenarios, including extreme but plausible events to which it may be exposed. It shall be reviewed at least once a year and include a comprehensive cyber incident response, resumption and recovery plan, to manage cyber security events or incidents. The PSO shall set up a Disaster Recovery (DR) facility in a different seismic zone than the Primary Data Centre (PDC). There shall be a defined</p>	<ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715</a></li> </ul>

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	<p>methodology for reconciliation of data to ensure that there is no data loss while resuming operations from the DR.</p>	
<p><b>Cybersecurity and Operational Risk</b>  <i>Incident response and recovery plan in case of breach</i></p>	<p>Section 10 (2) &amp; Section 18, Payment and Settlement Systems Act, 2007; Para 22, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024. As per para 22, the PSO shall put in place a Board approved incident response mechanism, which shall include provisions to promptly notify its senior management, relevant employees and regulatory, supervisory and relevant public authorities, of cyber incidents. Response strategies shall incorporate readiness to meet various incident scenarios and post-incident analysis shall be conducted to determine the impact and root cause. Unusual incidents like cyber-attacks, outage of critical system, internal fraud, settlement delay, etc., shall be reported to RBI (within 6 hours of detection) and CERT-In.</p>	<ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715</a></li> </ul>

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#### III. Liquidity Risk

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Liquidity Risk</b> <i>Requirements to ensure customers have access to funds</i></p>	<p>Section 23A, Payment and Settlement Systems Act, 2007; Para 12, Master Directions on Prepaid Payment Instruments, 2024; Chapter V, Master Directions – Payment Aggregators, 2025</p> <p>The regulatory framework requires non-bank PSPs to guarantee customers' access to funds placed with them. Non-bank PPI and PAs issuers must maintain outstanding balances in an escrow account with a scheduled commercial bank under Section 23A of the PSS Act, ensuring funds are used only for customer transactions. There are no restrictions placed on demand for withdrawal and payments.</p>	<ul style="list-style-type: none"> <li>• MD-PA <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• MD – PPI <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Liquidity Risk</b> <i>Customer usage limits</i></p>	<p>Section 10 (2) &amp; Section 18, Payment and Settlement Systems Act, 2007; Para 9, Master Directions on Prepaid Payment Instruments, 2024</p> <p>Prepaid Payment Instruments</p> <ul style="list-style-type: none"> <li>• Minimum KYC PPI: Max outstanding balance: ₹10,000 and monthly reload limit: ₹10,000</li> <li>• Full KYC PPI: Max outstanding balance: ₹2,00,000</li> <li>• Unified Payments Interface (UPI): The standard daily UPI transaction limit is ₹1,00,000. However, limits increase for specific categories: up to ₹2,00,000 for capital markets etc. and up to ₹5,00,000 for IPOs and retail direct schemes.</li> <li>• Small Value Digital Payments in Offline Mode: RBI guidelines on Framework for Facilitating Small Value Digital Payments in Offline Mode, puts the upper limit of an</li> </ul>	<ul style="list-style-type: none"> <li>• MD – PPI <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> <li>• Small value digital payments <a href="https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12215&amp;Mode=0">https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12215&amp;Mode=0</a></li> </ul>

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	offline payment transaction to be ₹500. The total limit for offline transactions on a payment instrument is kept at ₹2,000 at any point in time.	

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#### IV. Obligations of Payment Service Providers

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>External Review and Internal Control</b> <i>Scope of reviews: Data protection and privacy review</i></p>	<p>Section 10 (2) &amp; Section 18 of PSS Act, 2007; Clause 20, Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators, 2024</p>	<ul style="list-style-type: none"> <li>Master Direction on Cyber Resilience <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> <li>RBI circular on Storage of Payment System Data dated 6 April 2018 <a href="https://www.rbi.org.in/SCRIPTS/NotificationUser.aspx?Id=11244">https://www.rbi.org.in/SCRIPTS/NotificationUser.aspx?Id=11244</a></li> </ul>
<p><b>Obligations of Payment Service Provider (PSP)</b> <i>Two-factor authentication of debit, credit and prepaid cards</i></p>	<p>All debit, credit, and prepaid card transactions are required to be authenticated. As per Paragraph 4 of the Reserve Bank of India (Authentication Mechanisms for Digital Payment Transactions) Directions, 2025, two-factor authentication is mandatory for all digital payment transactions, irrespective of the payment mode, including cards, NEFT, RTGS, and UPI.</p> <p>In terms of Paragraph 4(b) of the 2025 Directions, the requirement for AFA applies uniformly across all payment channels. Accordingly, PSPs must ensure compliance with the 2025 Directions by implementing AFA for all applicable digital payment transactions w.e.f. April 01, 2026.</p>	<ul style="list-style-type: none"> <li><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12898">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12898</a></li> </ul>
<p><b>Obligations of Payment Service Provider (PSP)</b> <i>Two-factor authentication of other payment instruments</i></p>	<p>In terms of para 4(b) of the Reserve Bank of India (Authentication mechanisms for digital payment transactions) Directions, 2025, all the digital payment transactions, irrespective of the payment mode (card/NEFT/RTGS/UPI) are to be affected through Additional Factor of Authentication. Mobile money does not exist in India. .</p>	<ul style="list-style-type: none"> <li><a href="https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12898&amp;fn=9&amp;Mode=0">https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12898&amp;fn=9&amp;Mode=0</a></li> </ul>

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#### V. Protection of Customer Funds

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Protection and Insurance of Customer Funds</b> <i>Protection of customer funds</i></p>	<p>Section 10 (2), Section 18 &amp; Section 23A, Payment and Settlement Systems Act, 2007; Para 12, RBI Master Directions on Prepaid Payment Instruments (PPIs), 2024; Para 16, RBI Master Direction – Payment Aggregators, 2025</p> <p>Master Direction on Payment Aggregators, para 16 provides that non-bank PA shall maintain the funds collected on behalf of its merchants in a separate escrow account. As per Para 12 of RBI Master Directions on PPIs, the Non-bank PPI issuer is required to maintain the outstanding balance in an escrow. c) Funds held by non-bank PSPs are held in escrow accounts with scheduled commercial bank which is protected from bankruptcy of non-bank under Section 23A of Payment &amp; Settlement System Act, 2007 which states that first claim on balances of such account shall be that of users of payment system.</p>	<ul style="list-style-type: none"> <li>• MD-PA <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• MD-PPI <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> <li>• PSS Act <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li> </ul>
<p><b>Protection and Insurance of Customer Funds</b> <i>Specific protections for customer funds: Separation of customer funds from non-bank PSP's funds</i></p>	<p>Section 10 (2) &amp; Section 18, Payment and Settlement Systems Act, 2007; Para 12, RBI Master Directions on Prepaid Payment Instruments (PPIs), 2024; Para 16, RBI Master Direction – Payment Aggregators, 2025</p> <p>Para 16 of the RBI Master Direction – Payment Aggregators dated September 25, 2025, specifies that “A non-bank PA shall maintain the funds collected on behalf of its merchants in a separate escrow account with any Scheduled Commercial Bank (SCB) in India.” The permissible debits and credits to such an escrow account are provided under Table 1 of para 16 of the said MD-PA As per Para 12 of RBI Master Directions on Prepaid Payment Instruments (PPIs) dated December 27, 2024 on PPIs the Non-bank PPI issuer is required to maintain the outstanding balance</p>	<ul style="list-style-type: none"> <li>• MD-PA <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• MD-PPI <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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	<p>in an escrow account with any scheduled commercial bank.</p>	
<p><b>Protection and Insurance of Customer Funds</b>  <i>Specific protections for customer funds: Prohibition on use of funds other than redeeming e-money or executing fund transfers</i></p>	<p>Para 12, RBI Master Directions on Prepaid Payment Instruments (PPIs), 2024; Table 1 Para 16, RBI Master Direction – Payment Aggregators, 2025</p> <p>As per the RBI Master Directions PPIs, 2024 the Non-bank PPI issuer is required to maintain the outstanding balance in an escrow account with any scheduled commercial bank. Para 12 of the said directions list out the permissible debits and credits in the escrow account. Further, RBI Master Direction – PAs, 2025 specify that “A non-bank PA shall maintain the funds collected on behalf of its merchants in a separate escrow account with any Scheduled Commercial Bank (SCB) in India.” The permissible debits and credits to such an escrow account are provided under Table 1 of para 16 of the said MD-PA.</p>	<ul style="list-style-type: none"> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• MD-PPI  <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Protection and Insurance of Customer Funds</b>  <i>Specific protections for customer funds: Explicit protection of funds from bankruptcy of non-bank PSP</i></p>	<p>Section 23A, Payment and Settlements Systems Act, 2007; Para 12, RBI Master Directions on Prepaid Payment Instruments (PPIs), 2024; Para 16, Master Direction – Payment Aggregators, 2025</p> <p>The funds held by non-bank PSPs are held in an escrow account with a scheduled commercial bank which is protected from bankruptcy of the non-bank under provisions of Section 23A of the Payment and Settlement System Act, 2007. Para 16 of the Master Direction – Payment Aggregators, 2025 deals with maintenance of escrow account for collection of funds on behalf of merchants onboarded by PA. Para 12 of the RBI Master Directions on PPIs 2024 the Non-bank PPI issuer is required to maintain the outstanding</p>	<ul style="list-style-type: none"> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• PSS Act  <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li> <li>• MD-PPI  <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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	<p>balance in an escrow account with any scheduled commercial bank.</p>	
<p><b>Protection and Insurance of Customer Funds</b>  <i>Specific protections for customer funds: Explicit protection of funds from bankruptcy of institution where non-bank PSP deposited funds</i></p>	<p>Section 23A, Payment and Settlements Systems Act, 2007; Para 12, RBI Master Directions on Prepaid Payment Instruments (PPIs), 2024; Para 16, RBI Master Direction – Payment Aggregators, 2025</p> <p>The funds held by non-bank PSPs are held in an escrow account with a scheduled commercial bank. Under provisions of Section 23A of the Payment and Settlement System Act, 2007, the first claim on the balances of such an account shall be that of the users of the payment system. Section 23 A (3) further states that the persons entitled to receive payment shall have a first and paramount charge on the balance held in that account and the liquidator or receiver or assignee of the system provider of the designated payment system or the scheduled commercial bank concerned, shall not utilize the said balances for any other purposes until all such persons are paid in full or adequate provision is made therefore.</p>	<ul style="list-style-type: none"> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• PSS Act  <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li> <li>• MD-PPI  <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Protection and Insurance of Customer Funds</b>  <i>Specific protection for customer funds: Limitations on investment of customer funds</i></p>	<p>Para 12, RBI Master Direction on Prepaid Payment Instruments, 2024; Para 17, RBI Master Direction – Payment Aggregators, 2025</p> <p>Para 17 of MD-Payment Aggregators, 2025 deals with the core portion of escrow accounts. The core portion of escrow account shall continue to be maintained within the escrow account maintained for PA activity. In terms of Para 12 of the Master Direction on PPIs, the non-bank PPI issuer can enter into an agreement with the bank maintaining the escrow account, to transfer "core portion" of the amount, in the escrow account to a separate account on which interest is payable.</p>	<ul style="list-style-type: none"> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> <li>• MD-PPI  <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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#### VI. Insurance of Customer Funds

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<b>Insurance of customer funds</b>	<p>Chapter V, Settlement of funds and Escrow accounts, Master Direction on Regulation of Payment Aggregator (PA), 2025.</p> <p>For non-bank PSPs in India, the customer funds are secured through regulations, requiring the non-bank PSPs to maintain escrow account with Scheduled Commercial Banks and the funds are protected from insolvency.</p> <p>The funds held by non-bank PSPs are held in an escrow account with a scheduled commercial bank. The escrow account is protected from bankruptcy of the non-bank under provisions of Section 23A of the Payment and Settlement System Act, 2007 which states that the first claim on the balances of such an account shall be that of the users of the payment system.</p>	<ul style="list-style-type: none"><li>PSS Act <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li></ul>

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#### VII. Notification and Rectification

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Notification and Rectification</b>  <i>Notification of unauthorized or fraudulent activity</i></p>	<p>Para 17.4 b of the Master Directions on PPIs 2024 states that the SMS alert for any payment transaction in the account shall mandatorily be sent to the customers and e-mail alert may additionally be sent, wherever registered. The transaction alert should have a contact number and / or e-mail id on which a customer can report unauthorized transactions or notify the objection.</p>	<ul style="list-style-type: none"> <li>MD- PPI  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Notification and Rectification</b>  <i>Rectification of unauthorized or incorrectly executed transaction</i></p>	<p>Para 17.7 of the Master Directions on PPIs 2024 provides that on being notified by the customer, the non-bank PPI issuer shall credit (notional reversal / shadow reversal) the amount involved in the unauthorized electronic payment transaction to the customer's PPI within 10 days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any), even if such reversal breaches the maximum permissible limit applicable to that type / category of PPI. The credit shall be value-dated to be as of the date of the unauthorized transaction.</p>	<ul style="list-style-type: none"> <li>MD- PPI  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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#### VIII. Scope of Liabilities

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Scope of Liabilities</b> <i>Provisions on liability for fraud</i></p>	<p>Para 17.5(a) of the MD on PPIs states that the customer's liability arising out of an unauthorized payment transaction will be limited to zero in case of Contributory fraud / negligence / deficiency on the part of the non-bank PPI issuer, including PPI-MTS issuer (irrespective of whether or not the transaction is reported by the customer)</p>	<ul style="list-style-type: none"> <li>MD- PPI: <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Scope of Liabilities</b> <i>Provisions on liability for unauthorized payments</i></p>	<p>Para 17.5 of the RBI Master Directions (PPIs) outlines customer's liability arising out of an unauthorized payment transaction in case of frauds, negligence / deficiency on the part of the non-bank PPI issuer, third party breaches, due to negligence by a customer etc.</p>	<ul style="list-style-type: none"> <li>MD- PPI: <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Scope of Liabilities</b> <i>Limits on customer liability</i></p>	<p>Para 17.5 of RBI's Master Directions on Prepaid Payment Instruments (PPIs) provides: Zero liability in case third-party breach occurs and the customer reports within 3 working days. Limited liability if reporting is delayed (4-7 days), capped at the transaction value or Rs. 10000, whichever is lower. As per the Board approved policy of the non-bank PPI issuer if reported after 7 days. In cases where the loss is due to negligence by a customer, such as where he / she has shared the payment credentials, the customer will bear the entire loss until he / she reports the unauthorized transaction to the non-bank PPI issuer. Any loss occurring after the reporting of the unauthorized transaction shall be borne by the non-bank PPI issuer.</p>	<ul style="list-style-type: none"> <li>MD- PPI: <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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**IX. Disclosure of Notification Requirements**

<b>B-Ready Assessment Provisions</b>	<b>Additional Comments</b>	<b>Relevant Links</b>
<p><b>Disclosure and Notification Requirements</b></p> <ul style="list-style-type: none"> <li><i>Disclosure of general terms of service</i></li> <li><i>Disclosure of fees</i></li> </ul>	<p>RBI's Master Directions on Prepaid Payment Instruments (PPIs), as per para 16.1 provides: PPI issuer shall disclose all important terms and conditions in clear and simple language (preferably in English, Hindi and the local language) to the holders while issuing the instruments. These disclosures shall include a. All charges and fees associated with the use of the instrument, and b. The expiry period and the terms and conditions pertain to expiration of the instrument.</p>	<ul style="list-style-type: none"> <li>MD- PPI <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Disclosure and Notification Requirements</b></p> <ul style="list-style-type: none"> <li><i>Disclosure of use of customer data</i></li> </ul>	<p>The requirement to adhere to data protection is covered under Section 5 of the Digital Personal Data Protection Act, 2023 which says that the every request made to a Data Principal under section 6 for consent shall be accompanied or preceded by a notice given by the Data Fiduciary to the Data Principal, informing her the personal data and the purpose for which the same is proposed to be processed.</p>	<ul style="list-style-type: none"> <li>DPDP Act <a href="https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf">https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf</a></li> </ul>

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#### X. Customer Data Protection

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Customer Data Protection</b> <i>Customer data protection requirements</i></p>	<p>Section 4 of DPDP Act serves as the primary gateway for all data processing. It mandates that no personal data processing can occur without a valid ground. For payment operators, this means they cannot process transaction data unless it falls under Section 6 (Consent), where the customer has given free, specific, informed, unconditional, and unambiguous consent</p> <p>Section 7 (legitimate use): Processing is necessary for specific "certain legitimate uses" where explicit consent is not required. Some of the personal information is also required under the KYC/AML guidelines.</p>	<ul style="list-style-type: none"> <li>DPDP Act <a href="https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf">https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf</a></li> </ul>
<p><b>Customer Data Protection</b> <i>Limiting customer personal data collection</i></p>	<p>Section 5 of the Digital Personal Data Protection (DPDP) Act 2023 addresses this requirement. It states that Data Fiduciaries, including non-bank payment service providers—must limit data collection to what is strictly necessary.</p>	<ul style="list-style-type: none"> <li>DPDP Act <a href="https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf">https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf</a></li> </ul>
<p><b>Customer Data Protection</b> <i>Informed consent before processing customer personal data</i></p>	<p>Section 6 of the DPDP Act states that the consent given by the Data Principal shall be free, specific, informed, unconditional and unambiguous with clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.</p>	<ul style="list-style-type: none"> <li>DPDP Act <a href="https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf">https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf</a></li> </ul>

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#### XI. Customer Complaints and Disputes

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Customer Complaints and Disputes</b>  <i>Written policies and internal mechanisms for complaint handling procedures</i></p>	<p>Para-16.2 of MD-PPI: PPI issuer shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution. The complaint facility, if made available on website / mobile, shall be clear and easily accessible. Para 8 of MD-PA states that PAs shall have a dispute resolution mechanism to handle payment disputes in transactions facilitated by it.</p>	<ul style="list-style-type: none"> <li>• MD- PPI  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> <li>• MD-PA  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> </ul>
<p><b>Customer Complaints and Disputes</b>  <i>Complaint handling internal mechanisms</i></p>	<p>Para-16.2 of MD-PPI: PPI issuer shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution. The complaint facility, if made available on website / mobile, shall be clear and easily accessible. Para 8 of MD-PA states that PAs shall have a dispute resolution mechanism to handle payment disputes in transactions facilitated by it.</p>	<ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> <li>• <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> </ul>

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#### XII. Disputing a Transaction

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Disputing a Transaction</b> <i>Time limit for different payments</i></p>	<p>Chargeback policy of Networks is a structured and time-bound dispute resolution framework that enables a customer to challenge a transaction and seek reversal in cases such as fraud, unauthorized use, duplicate or incorrect charges, or non-receipt/defective goods or services. The process is governed by detailed operating rules of NPCI or Card Networks like Visa, Mastercard, and RuPay, and involves multiple stages. As per RBI's Online Dispute Resolution Framework, dated August 06, 2020. ODR system should be a transparent, rule-based, system-driven, user-friendly and unbiased mechanism for resolving customer disputes and grievances, with zero or minimal manual intervention.</p>	<ul style="list-style-type: none"> <li>• <a href="https://www.rbi.org.in/CommonPerson/english/scripts/Notification.aspx?Id=3194">https://www.rbi.org.in/CommonPerson/english/scripts/Notification.aspx?Id=3194</a></li> </ul>
<p><b>Disputing a Transaction</b> <i>Acknowledgement of customer complaint</i></p>	<p>As per Chapter VI (Settlement of Disputes), Section 18 &amp; Section 10 (2), Payment and Settlement Systems Act 2007, payment service providers are required to acknowledge receipt of a dispute notice. Complaints must be acknowledged immediately with a unique ticket number for future reference. As per RBI's Online Dispute Resolution Framework, dated August 06, 2020</p>	<ul style="list-style-type: none"> <li>• <a href="https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf">https://www.indiacode.nic.in/bitstream/123456789/2082/4/a2007-51.pdf</a></li> <li>• ODR System: <a href="https://www.rbi.org.in/CommonPerson/english/scripts/Notification.aspx?Id=3194">https://www.rbi.org.in/CommonPerson/english/scripts/Notification.aspx?Id=3194</a></li> </ul>
<p><b>Disputing a Transaction</b> <i>Dispute handling entities of non-bank PSP</i></p>	<p>As per Para 9(1)(a), Reserve Bank of India (Non-Bank Prepaid Payment Instruments Issuers - Internal Ombudsman) Directions, 2026,</p> <p>The framework stipulates that the Internal Ombudsman mechanism should work as envisaged and the Internal Ombudsman shall be positioned as an independent, apex level authority on consumer grievance redress within the regulated entity.</p>	<ul style="list-style-type: none"> <li>• <a href="https://rbi.org.in/scripts/FS_Notification.aspx?Id=13275&amp;fn=2745&amp;Mode=0">https://rbi.org.in/scripts/FS_Notification.aspx?Id=13275&amp;fn=2745&amp;Mode=0</a></li> </ul>

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B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Disputing a Transaction</b> <i>Dispute handling independent government authority</i></p>	<p>The Reserve Bank Integrated Ombudsman Scheme, 2021 provides a unified, cost-free grievance redressal mechanism for customers of banks, NBFCs, and payment system participants. The Scheme shall apply to the services provided by a Regulated Entity in India to its customers under the provisions of the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the Payment and Settlement Systems Act, 2007, and the Credit Information Companies (Regulation) Act, 205 (30 of 2005).</p>	<ul style="list-style-type: none"><li data-bbox="1346 228 1896 313">• <a href="https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_amendments05082022.pdf">https://rbidocs.rbi.org.in/rdocs/content/pdfs/RBIOS2021_amendments05082022.pdf</a></li></ul>

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#### XIII. Interoperability

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Interoperability across Bank and Non-Bank Payment Service Providers</b>  <i>Interoperability of online money across bank and non-bank payment service providers</i></p>	<p>In terms of para 9.2 of the Master Directions on Prepaid Payment Instruments (PPIs), in case of Full KYC PPI, the funds can be transferred to other beneficiaries account and funds can be transferred 'back to source account' holder'. Funds transfer from such PPIs shall also be permitted to other PPIs, debit cards and credit cards.</p>	<ul style="list-style-type: none"> <li>MD-PPI  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>
<p><b>Interoperability of Payment Cards</b>  <i>Interoperability of payment cards at a physical POS</i></p>	<p>Full interoperability - a payment card issued by a payment service provider can be used in a POS owned by any other payment service provider in the economy. Cards issued by any Network are accepted at all POS Acceptance points across the country.</p>	
<p><b>Interoperability of Payment Cards</b>  <i>Interoperability of payment cards at a virtual POS</i></p>	<p>Full interoperability - a payment card issued by a payment service provider can be used in a POS owned by any other payment service provider in the economy.</p> <p>Cards issued on any authorised network can be used for undertaking card-not-present transaction with merchants / acquirers. Further, as per para 4 (i) Master Direction on Payment Aggregators (PA), PAs facilitate acceptance through multiple payment channels, including cards affiliated with any authorised card network. PAs as per its definition can facilitate both card-present, and card-not-present transactions.</p>	<ul style="list-style-type: none"> <li>MD-PA:  <a href="https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9">https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12896#9</a></li> </ul>
<p><b>Interoperability of Payment Cards</b>  <i>Interoperability of payment cards for ATMs</i></p>	<p>Full interoperability - a payment card issued by a payment service provider can be used in an ATM owned by any other payment service provider in the economy. Irrespective of the ATM card's network, it can be used in any bank's ATM.</p>	
<p><b>Interoperability of Online Money</b></p>	<p>Full interoperability - a user that holds an online money account with a particular payment service provider can send money to a user that holds an online money account with any other payment service provider. In terms of Para 9.2 of the Master Directions on</p>	<ul style="list-style-type: none"> <li>MD-PPI:  <a href="https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156">https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=12156</a></li> </ul>

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<b>B-Ready Assessment Provisions</b>	<b>Additional Comments</b>	<b>Relevant Links</b>
	Prepaid Payment Instruments (PPIs), the full KYC PPIs can transfer money to other beneficiaries of the same issuer or different issuer. Funds transfer from such PPIs shall also be permitted to other PPIs, debit cards and credit cards.	

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#### XIV. Fair Competition

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<p><b>Fair Competition</b> <i>Fair competition provisions</i></p> <ul style="list-style-type: none"><li>• <i>prohibition of anti-competitive conduct</i></li><li>• <i>prohibitions on price-fixing, market or customer allocation, and group boycotts - applicable to the offering, issuance, and acceptance of payment instruments</i></li><li>• <i>as prohibitions on price-fixing, market or customer allocation, collusive boycotts, or exclusionary conduct—that apply to payment products for electronic payments (e.g., mobile payment apps, online platforms, e-wallets)</i></li><li>• <i>prohibit anti-competitive agreements or exclusionary conduct aimed at restricting, excluding, or discriminating against specific business models of payment service providers (e.g., non-bank payment service providers, agent networks, white-label arrangements)</i></li><li>• <i>applicable to payment channels used for electronic payments (e.g., ATM and POS acquiring networks, agent networks, mobile money cash-in/cash-out points)</i></li></ul>	<p>As per Section 3, The Competition Act, 2002. The Competition Commission Act applies to all the entities, including electronic payment service providers, mobile payment apps, online platforms, and e-wallets, non-bank payment service providers, agent networks and white label arrangements.</p>	<ul style="list-style-type: none"><li>• The Competition Act, 2002 <a href="https://cci.gov.in/images/legalframeworkact/en/the-competition-act-20021652103427.pdf">https://cci.gov.in/images/legalframeworkact/en/the-competition-act-20021652103427.pdf</a></li></ul>

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#### XV. Equal Access and Treatment of Different Payment System Providers

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<b>Access to an Automated Clearing House</b> <i>Equal, non-discriminatory market access to an automated clearing house</i>	Banks and non-banks have access (with the option to choose, direct or indirect). The banks that are authorized by the regulator to participate in clearing and settlement are admitted as direct members with access to National Automated Clearing House (NACH) for carrying out financial transactions.	
<b>Access to a Fast Payment System</b> <i>Equal, non-discriminatory market access to a fast payment system</i>	Banks and non-banks have access (with the option to choose, direct or indirect). UPI membership is open to all banks and non-bank members such as Prepaid Instruments (PPIs) IMPS membership is open to all banks and non-bank members such as PPIs. Such access can be on direct basis allowing direct settlement accounts while banks/non-banks have the option to settle through other banks too.	
<b>Access to Domestic Card Switch</b> <i>Equal, non-discriminatory market access to domestic card switch</i>	Banks and non-banks have access (with the option to choose, direct or indirect). The access to RuPay (Domestic Card) Switch is given to Banks and non-banks (pre-paid instrument issuers) directly with an option to choose direct or indirect access.	
<b>Equal Treatment of Different PSPs</b> <i>Functional requirements</i>	Master Direction on Cyber Resilience and Digital Payment Security Controls for non-bank Payment System Operators puts Baseline Information Security Measures / Controls covering elements like and Digital Payment Security Measures/Controls.	<ul style="list-style-type: none"> <li>Master Direction on Cyber Resilience <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6">https://www.rbi.org.in/Scripts/NotificationUser.aspx/searchnew/www.sebi.gov.in/NotificationUser.aspx?Id=12715#6</a></li> </ul>

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#### XVI. Innovation Facilitation

B-Ready Assessment Provisions	Additional Comments	Relevant Links
<b>Availability of Regulatory Sandboxes</b>	The Enabling Framework for Regulatory Sandbox was published vide Press Release dated August 13, 2019 and last updated in February 28, 2024 (Enabling Framework of Regulatory Sandbox. Within the Regulatory Sandbox, eligible entities can live test their innovative products or services in a controlled environment.	<ul style="list-style-type: none"> <li>Enabling Framework of Regulatory Sandbox- <a href="https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&amp;ID=1262">https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&amp;ID=1262</a></li> <li>SOP for Inter Operable Regulatory Sandbox - <a href="https://fintech.rbi.org.in/FS_PressRelease?prid=54528&amp;fn=2765">https://fintech.rbi.org.in/FS_PressRelease?prid=54528&amp;fn=2765</a></li> </ul>
<b>Availability of Regulatory Sandboxes</b> <i>Transparency of eligibility criteria and application process</i>	Para 5 of the Enabling Framework for Regulatory Sandbox lays down the objectives, eligibility criteria, governance structure and process for testing innovative financial products and services in a controlled environment. The framework is updated from time to time based on experience gained from earlier cohorts and feedback received from stakeholders.	<ul style="list-style-type: none"> <li>Enabling Framework of Regulatory Sandbox - <a href="https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&amp;ID=1262">https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&amp;ID=1262</a></li> </ul>
<b>Innovation Hub</b> - Is there an operational innovation hub in your economy?	The Reserve Bank Innovation Hub (RBIH), a wholly owned subsidiary of the Reserve Bank of India, was set up as a center for idea generation and development to provide a facilitating environment, encourage collaboration and promote innovation in the financial sector.	