प्रेस प्रकाशनी **PRESS RELEASE**

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 16, 2024

Regulation of Payment Aggregators (PAs) – Draft Directions

Reserve Bank of India today placed on its website, for public comments, two draft directions on regulation of Payment Aggregators, as below:

(i) New draft directions on regulation of Payment Aggregators – Physical Point of Sale
(ii) Amendments to the existing directions on Payment Aggregators

RBI in its "Statement on Developmental and Regulatory Policies" dated September 30, 2022, had announced regulation of offline PAs, who handle proximity / face-to-face payments. The new draft directions at (i) above cover such physical Point-of-Sale activities of PAs.

Additionally, given the growth in digital transactions and the significant role that PAs play in this space, the current directions on PAs are proposed to be updated as at (ii) above. These updates cover, *inter alia*, KYC and due diligence of merchants, operations in Escrow accounts, etc, and are intended to further strengthen the payment ecosystem.

Comments / feedback on the draft directions may be sent by email or by post to the Chief General Manager-in-Charge, Department of Payment and Settlement Systems, Reserve Bank of India, Central Office, 14th Floor, Shahid Bhagat Singh Marg, Mumbai-400001, on or before May 31, 2024.

Press Release: 2024-2025/116

(Yogesh Dayal)
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