

PRESS RELEASE**RESERVE BANK OF
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September 21, 2007

**RBI places the Report of the Working Group on Preparing Guidelines for
Access to Payment Systems for Public Comments**

The Reserve Bank of India has today placed on its website the report of Working Group on preparing Guidelines for Access to Payment Systems for public comments. Comments may be addressed to the Chief General Manager, Reserve Bank of India, Department of Payment & Settlement Systems, Central Office, Fort, Mumbai 400001 or sent by email before October 20, 2007.

The Indian Financial sector has been witnessing wide ranging changes in the area of payment and settlement systems. In this scenario, the Reserve Bank had constituted an internal working group to review the existing access criteria and suggest changes that may be adopted for access to Payment and Settlement Systems. It had become important to review the existing access criteria for membership to various Payment Systems across the country with a view to ensuring that weak entities, by securing direct access, do not pose any systemic risk.

The Group has proposed specific eligibility criteria for membership to different Payment Systems. The underlying theme of the recommendations is to have a set of financial parameters for membership rather than having some other norms such as licensing criteria or scheduled status, etc. The Group has also recommended periodical review of the member's compliance to norms so as to ensure the continued safety and soundness of the systems.

G. Raghuraj
Deputy General Manager

Press Release : 2007-2008/399