प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 1, 2008

Payment and Settlement Systems Act, and Regulations come into effect

The Payment and Settlement Systems Act, 2007 (51 of 2007) and the Payment and Settlement Systems Regulations, 2008 have been notified and have come into effect from August 12, 2008. The Payment and Settlement Systems Act stipulates that no person other than the Reserve Bank, shall commence or operate a payment system except under and in accordance with an authorisation issued by the Reserve Bank under the provisions of the Act.

All persons currently operating a payment system or desirous of setting up a payment system, as defined in Section 2(1)(i) of the Act should apply for authorisation to the Reserve Bank, unless specifically exempted in terms of the Act. Existing payment systems will cease to have the right to carry on their operations, unless they obtain an authorisation within six months from the commencement of the Act (i.e., 12th August 2008).

The Payment and Settlement Systems Regulations, 2008 detail the form and manner in which the application is to be made to the Reserve Bank for grant of authorisation. The Payment and Settlement Systems Act, 2007 and The Payment and Settlement Systems Regulations, 2008 are available on the website of Reserve Bank.

Ajit Prasad
Manager

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