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RESERVE BANK OF INDIA

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Reserve Bank of India extends timeline for completion of KYC for PPIs

The Reserve Bank had issued [Master Direction on Issuance and Operation of Prepaid Payment Instruments \(PPIs\) on October 11, 2017 \(amended as on December 29, 2017\)](#). As per these directions, PPI issuers are required to complete the Know Your Customer (KYC) process by February 28, 2019.

Based on requests received from various stakeholders to increase the above timeline on account of difficulties in undertaking Aadhaar e-KYC and time necessary to put in place alternative systems for completing the KYC process, it has been decided to allow PPI issuers additional time of six months for completion of the KYC process.

The relevant provision in the PPI Master Direction has been modified suitably.

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