The Board approved the revised Version 2.1, which includes all necessary minor updates, with no specific effective dates assigned to individual changes.

As per RBI Master Direction on Issuance and Operation of Prepaid Payment Instruments

This document is drafted as per RBI Master Directions on Issuance and Operation of Prepaid Payment Instruments in order to put forth a comprehensive Direction on the subject. In accordance to the RBI guidelines, the management herewith describes its processes used on the project to plan, identify, assess, categorize, quantify, handle and report / track risks, procedures for categorization, identification and migration of Customers, and various other matters associated with the business of PPI and the goals for the Company to expand its PPI Business.

The Policy has been framed for the benefit of our stakeholder to minimize the risk involved in this business. We are committed to protect our valued stakeholder from various kinds of risks involved related to our business.

The Policy is subject to change depending upon the perceptions of the market and changes in RBI regulations.

Purpose:

This policy establishes the conditions of issuance, loading, reloading, KYC verification, types, and operation of all PPI's for Pay Point India Network Pvt. Ltd. This Policy is intended to support and protect the organization and its ability to fulfill its mission and to be at par with RBI's Master Directions to attain full Compliance.

Policy:

1. Depending upon the main Risk Management Policy of Pay Point India Network Pvt. Ltd. it is hereby important to conduct thorough and timely checks of the potential threats and vulnerabilities to the confidentiality, integrity, and availability of its electronic protected information (and other confidential and proprietary electronic information) and to develop strategies to efficiently and effectively mitigate the risks identified in the assessment process as an integral part of the organization's information security program.
2. All Pay Point India Network Pvt. Ltd. workforce members are expected to fully cooperate with all persons charged with doing management work. Any workforce member that violates this policy will be subject to disciplinary action based on the severity of the violation according to Pay Point India Network Pvt. Ltd.

Scope

The scope of this policy covers the Administrative, Operational, Physical, Financial and Technical processes that enable and govern electronic media that is received, created, maintained or transmitted in the overall process of issuance and operability of all PPI's offered by the Pay Point India Network Private Limited.

Definitions

"Entities / Entity": The term 'entities / entity' refer/s to banks / non-banks who have approval / authorisation from RBI to issue PPIs as well as those who are proposing to issue PPIs.

"Holder": Individuals / Organisations who obtain / purchase PPIs from the issuer and use them for purchase of goods and services, financial services, remittance facilities, etc.

"Issuer": Entities issuing PPIs to individuals / organisations.

"Limits": All limits in the value of instruments stated in this Policy, indicate the maximum value of such instruments denominated in INR that shall be issued.

"Merchants": Establishments who have a specific contract to hold and accept the full KYC interoperable PPIs of the PPI issuer (or contract through a payment aggregator / payment gateway) against the sale of goods and services, financial services, etc.

"Net-worth": Shall consist of 'paid up equity capital, preference shares which are compulsorily convertible into equity capital, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of assets but not reserves created by revaluation of assets' adjusted for 'accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any'. While compulsorily convertible preference shares reckoned for computation of net-worth can be either noncumulative or cumulative, these shall be compulsorily convertible into equity shares and the shareholder agreements shall specifically prohibit any withdrawal of this preference share capital at any time.

"Prepaid Payment Instruments" or "PPI": Instruments that facilitate purchase of goods and services, financial services, remittance facilities, etc., against the value stored therein.

Capital and other eligibility requirements

1. Pay Point India Network Private Limited ("Company") has attained a minimum positive net worth of ₹ 15 crore as of March 31, 2020, and shall maintain such minimum positive net worth at all times thereafter.
2. The Company shall submit a net worth certificate, in the format prescribed under applicable law, based on its audited or unaudited balance sheet, within the timeline prescribed by the Reserve Bank of India (RBI), to demonstrate compliance with the applicable net worth requirements.

Safeguards against Money Laundering Provisions

The Management has ensured that:

1. The Company follows the Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating Financing of Terrorism (CFT) guidelines issued by the Department of Banking Regulation (DBR), RBI, in their "Master Direction – Know Your Customer (KYC) Directions, 2016", as updated from time to time.
2. The Company also follows the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and Rules framed thereunder, as amended from time to time.
3. A policy is in place to ensure compliance with the aforesaid guidelines and the same is being implemented at all times. Such policy shall be amended, as necessary, to remain consistent with the prevailing guidelines in this regard.
4. The Company maintains a log of all transactions undertaken using the PPIs for a minimum period of ten (10) years and makes such data available for scrutiny to the RBI or any other agency/agencies as may be advised by the RBI. The Company also ensures the filing of Suspicious Transaction Reports ("STRs") with the Financial Intelligence Unit – India (FIU-IND) in accordance with applicable laws.
5. The Company shall implement automated and manual monitoring mechanisms to identify indicators of Money Mule activity and cyber fraud.

Issuance, loading and reloading of PPIs

1. The Management has ensured that the name of the Company is prominently displayed along with the PPI brand name in all instances, and the Company has been regularly keeping the RBI informed of the brand names employed or proposed to be employed for its products.
2. The Company has ensured that no interest has been paid, and no interest will be paid, on the PPI balances.
3. The Company issues reloadable PPIs within the limits, depending upon the permissible type / category of PPIs as specifically laid down in paragraph 9 and 10 of RBI Master Directions.
4. The PPI Wallets are permitted to be loaded or reloaded by cash, by debit to a bank account, by credit and debit cards, by other PPIs (as permitted from time to time), and by other payment instruments issued by regulated entities in India. All loading and reloading of PPIs shall be in INR only.
5. The Cash loading to PPIs is limited to ₹ 50,000/- per month subject to overall limit of the respective PPIs.
6. The PPIs may be issued as cards, wallets, and any such form / instrument which can be used to access the PPI and to use the amount therein. No PPI shall be issued in the form of paper vouchers.
7. The Company ensures that a clear policy has been laid down, duly approved by its Board, for issuance of various types / categories of PPIs and all activities related thereto.
8. The Company shall ensure that there is no co-mingling of funds originating from any

other activity that they may be undertaking such as BC of bank/s, intermediary for payment aggregation, payment gateway, etc.

9. There shall be no remittance without compliance to KYC requirements. The Company, including its agent/s, shall not create new PPIs every time for facilitating cash-based remittances to other PPIs / bank accounts. PPIs created for previous remittance by the same person shall be used.
10. The Company may implement the following, or stricter, conditions for the issuance and reloading of payment instruments by PPI holders, through its authorised outlets, or through authorised/designated agents. The Managing Director is empowered to amend any such conditions, within the limits prescribed by the RBI, based on prevailing market conditions:-

Particulars	Small KYC (with cash loading)	Small KYC (with no cash loading)	Full KYC
TOP UP			
Cash Top up			
Monthly Limit	Upto ₹ 10,000/-	Not Allowed	Upto ₹ 50,000/-
Annual Limit	Upto ₹ 1,20,000/-	Not Allowed	Upto ₹ 6,00,000/- (subject to monthly cash Limit - Upto ₹ 50,000/-)
Net Banking/Credit Card/Debit Card			
Monthly Limit	Upto ₹ 10,000/-	Upto ₹ 10,000/-	The balance should not exceed ₹ 2,00,000/- at any point of time.
Annual Limit	Upto ₹ 1,20,000/-	Upto ₹ 1,20,000/-	The balance should not exceed ₹ 2,00,000/- at any point of time.
Fund Transfer			
Monthly			
Wallet to Wallet	Not Allowed	Not Allowed	For Pre-registered beneficiary- upto ₹ 2,00,000/- per month per beneficiary For other fund transfer upto ₹ 10,000/-
Wallet to any Bank	Not Allowed	Not Allowed	For Pre-registered beneficiary- upto ₹ 2,00,000/- per month per beneficiary For other fund transfer upto ₹ 10,000/-

Annually			
Wallet to Wallet	Not Allowed	Not Allowed	Pre-registered beneficiary- upto ₹ 24,00,000/- per FY (subject to monthly limit – upto ₹ 2,00,000/-) For other fund transfers upto ₹ 1,20,000/-
Wallet to Bank	Not Allowed	Not Allowed	Pre-registered beneficiary- upto ₹ 24,00,000/- per FY (subject to monthly limit – upto ₹ 2,00,000/-) For other fund transfers upto ₹ 1,20,000/-

Spending Monthly Limit			
Recharges	Upto ₹ 10,000/- (subject to monthly overall limit of ₹ 10,000/-)	Upto ₹ 10,000/- (subject to overall monthly limit of ₹ 10,000/-)	No such limit (The balance should not exceed ₹ 2,00,000/- at any point of time.)
Bill Payments	Upto ₹ 10,000/- (subject to overall monthly limit of ₹ 10,000/-)	Upto ₹ 10,000/- (subject to overall monthly limit of ₹ 10,000/-)	No such limit (The balance should not exceed ₹ 2,00,000/- at any point of time.)
Merchant Payments	Upto ₹ 10,000/- (subject to overall monthly limit of ₹ 10,000/-)	Upto ₹ 10,000/- (subject to overall monthly limit of ₹ 10,000/-)	No such limit (The balance should not exceed ₹ 2,00,000/- at any point of time.)
Cash withdrawal	Not allowed	Not allowed	permitted up to a maximum limit of ₹ 2,000/- per transaction within an overall monthly limit of ₹ 10,000/- per PPI across all channels (agents, ATMs, PoS devices, etc.)

Annual Limit			
Recharges	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	No Limit (maximum outstanding at any point of time should not exceed ₹ 2,00,000/-)
Bill Payments	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	No Limit (maximum outstanding at any point of time should not exceed ₹ 2,00,000/-)
Merchant Payments	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	Upto ₹ 1,20,000/- (subject to overall monthly limit of ₹ 10,000/-)	No Limit (maximum outstanding at any point of time should not exceed ₹ 2,00,000/-)
Cash withdrawal	Not allowed	Not allowed	Upto ₹ 1,20,000/- (subject to maximum limit of ₹ 2,000/- per transaction within an overall monthly limit of ₹ 10,000/- per PPI across all channels (agents, ATMs, PoS devices, etc.)
Beneficiary Addition			
No of beneficiaries added in a day	Not applicable	Not applicable	The number of active beneficiaries shall be determined by the Managing Director, and this information shall form part of the Terms and Conditions of the PPI, to be prominently displayed at all times on the Website and Mobile App of the PPI.
Alert on beneficiary addition	Not applicable	Not applicable	Must be sent immediately
Reloadable			
Reloadable in nature	Yes	Yes However, Loading / Reloading shall be from a bank account / credit card / full-KYC PPI	Yes

Authorised / Designated Agents

1. The Company takes the responsibility to carry out due diligence and KYC of the persons appointed as authorized / designated agents for issue / reloading of permissible categories of PPIs at regular intervals.

2. Company shall be completely responsible for all the PPIs issued by the authorized / designated agents.

3. Company shall always act as the principal for all acts of omission or commission of the authorized / designated agents, including their safety and security aspects.

4. All records and confidentialities of customer information shall be preserved in the Company's possession as well as in the possession of their authorized / designated agents.

5. The activities of authorized / designated agents shall be regularly monitored and a review of their performance would be carried out at least once in a year.

6. The Company and their authorized / designated agents will always ensure adherence to applicable laws of the land, including KYC / AML / CFT norms as indicated in paragraph 6 of RBI Master Directions.

7. The Company ensures that there will be no co-mingling of funds originating from any other activity that the Company may be undertaking such as BCs of bank/s, intermediary for payment aggregation, payment gateway facility, etc.

8. The Designated Director and/or the Managing Director shall be severally empowered to determine and finalize the terms and conditions with Authorised Agents / Designated Agents, subject to the limits prescribed by the RBI.

Types of PPIs

The Company shall issue only PPIs of the following types:

(i) Small PPIs upto ₹ 10,000/- (with cash loading facility)

a) PPINL shall issue these kind of PPIs by accepting minimum details which shall include mobile number verification with One Time Pin (OTP) and self-declaration of name and unique identification number of any of the 'officially valid document' defined under Rule 2(d) of the PML Rules 2005, as amended from time to time.

b) These PPIs shall be reloadable in nature and issued only in electronic form, including cards, as per the limits as set in the table below.

c) There is no separate limit on purchase of goods and services using PPIs and the Company may time to time decide limit for these purposes within the overall PPI limit.

d) It should be ensured that this category of PPI is not issued to the same user in future using the same mobile number and same minimum details.

e) The PPI Holder will get a one-time option to close the PPI at any time and outstanding balance, at the time of closure, shall be transferred at the request of the holder to the 'own bank account of the PPI holder' (duly verified by the Issuer), only after complying with KYC requirements. Company shall also allow transferring the funds 'back to source' (payment source from where the PPI was loaded) at the time of closure. Alternatively, the closure proceeds can be transferred to a bank account after complying with KYC requirements of PPI holder.

f) All the features should be communicate to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

g) These PPIs shall be converted into full-KYC PPIs (as defined in paragraph 9.2) within a period of 24 months from the date of issue of the PPI, failing which no further credit shall be allowed in such PPIs. However, the PPI holder shall be allowed to use the balance available in the PPI;

h) The Designated Director and/or the Managing Director shall be severally empowered to revise or modify the limits or other terms, on a case-to-case basis (including those specified in Terms & Conditions or FAQs or similar documents), provided such changes remain within the overall limits prescribed hereinabove.

(ii) Small PPIs upto ₹10,000/- (with no cash loading facility)

a) PPINL shall issue PPI by accepting minimum details which shall include mobile number verification with One Time Pin (OTP) and self-declaration of name and unique identification number of any of the 'officially valid document' defined under Rule 2(d) of the PML Rules 2005, as amended from time to time.

b) These PPIs shall be reloadable in nature and issued only in electronic form, including cards, as per the limits as set in the table below. Loading / Reloading shall be from a bank account / credit card / full-KYC PPI.

c) There is no separate limit on purchase of goods and services using PPIs and the Company may time to time decide limit for these purposes within the overall PPI limit.

d) It should be ensured that this category of PPI is not issued to the same user in future using the same mobile number and same minimum details.

e) The PPI Holder will get a one-time option to close the PPI at any time and outstanding balance, at the time of closure, shall be transferred at the request of the holder to the 'own bank account of the PPI holder' (duly verified by the Issuer), only after complying with KYC requirements. Company shall also allow transferring the funds 'back to source' (payment source from where the PPI was loaded) at the time of closure. Alternatively, the closure proceeds can be transferred to a bank account after complying with KYC requirements of PPI holder.

f) All the features should be communicate to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

g) The Designated Director and/or the Managing Director shall be severally empowered to revise or modify the limits or other terms, on a case-to-case basis (including those specified in Terms & Conditions or FAQs or similar documents), provided such changes remain within the overall limits prescribed hereinabove.

(iii) Full-KYC PPIs

a) The funds of such PPI holders can be transferred 'back to source' (payment source from where the PPI was loaded) or 'own bank account of the PPI holder' (duly verified by the Issuer). However, Company the limits as set herein taking into account the risk profile of the PPI holders, other operational risks, etc. shall become applicable on approval of the Board.

b) The Video-based Customer Identification Process (V-CIP), as detailed in Department of Regulation's Master Direction on KYC dated February 25, 2016 (as amended from time to time), can be used to open full-KYC PPIs as well as to convert Small PPIs of paragraph 9.1 into full-KYC PPIs.

c) Company shall be providing the facility of 'pre-registered beneficiaries' whereby the PPI holder can register beneficiaries by providing their bank account details, details of PPIs issued by the Company (or different issuer as and when permitted),etc.

d) In case of such pre-registered beneficiaries, the funds transfer limit shall not exceed ₹ 2,00,000/- per month per beneficiary.

e) The funds transfer limits for all other cases shall be restricted to ₹ 10,000/- per month.

f) The Company has no separate limit on purchase of goods and services using PPIs.

g) Company shall clearly indicate these limits to the PPI holders and also provide necessary options to PPI holders to set their own fund transfer limits.

h) Company will give an option to close the PPI and transfer the balance as per the applicable limits of this type of PPI. For this purpose, the Company shall provide an option, including at the time of issuing the PPI, to the holder to provide details of pre-designated bank account or other PPIs of same issuer (or other issuers as and when permitted) to which the balance amount available in the PPI shall be transferred in the event of closure of PPI, expiry of validity period of such PPIs, etc.

i) At Board of Directors discretion, the Company shall permit the cash withdrawal upto a maximum limit of ₹ 2,000/- per transaction within an overall monthly limit of ₹ 10,000/- per PPI across all channels (agents, ATMs, PoS devices, etc.).

j) All the features should be communicate to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

k) The Designated Director and/or the Managing Director shall be severally empowered to revise or modify the limits or other terms, on a case-to-case basis (including those specified in Terms & Conditions or FAQs or similar documents), provided such changes remain within the overall limits prescribed hereinabove.

(iv) Gift instruments

The Company may issue prepaid gift instruments subject to the following conditions:

a) Maximum value of each prepaid gift instrument shall not exceed ₹ 10,000/-.

b) These instruments shall not be reloadable in nature.

c) Cash-out or refund or funds transfer shall not be permitted for such instruments. However, the funds may be transferred 'back to source account' (account from where Gift PPI was loaded) after receiving consent of the PPI holder.

d) KYC (as indicated in paragraph 6 of PPI Master Direction) details of the purchasers of such instruments shall be maintained by the Company. Separate KYC would not be required for customers who are issued such instruments against debit to their bank accounts and / or credit cards in India.

e) The Company shall adopt a risk based approach, duly approved by their Board, in deciding the number of such instruments which can be issued to a customer, transaction limits, etc.

f) The gift instruments shall be revalidated (including through issuance of new instrument) as and when requested by the PPI holder.

g) The provisions of paragraph 13 of RBI Master Directions on validity and redemption, as applicable, shall be adhered to at all times by the Company.
h) The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

i) The Designated Director and/or the Managing Director shall be severally empowered to revise or modify the limits or other terms, on a case-to-case basis (including those specified in Terms & Conditions or FAQs or similar documents), provided such changes remain within the overall limits prescribed hereinabove.

(v) PPIs for Mass Transit Systems (PPI-MTS)

a) Such PPIs shall contain the Automated Fare Collection application related to transit services, toll collection and parking;

b) Such PPIs shall be enabled only for payments across various modes of public transport such as metro, buses, rail, & waterways, tolls and parking;

c) These PPIs can be issued without KYC verification of the holders;

d) These PPI can be reloadable in nature;

e) The amount outstanding, in such PPIs shall not exceed ₹ 3,000/- at any point of time;

f) These PPIs can have perpetual validity, i.e., the provisions of validity and redemption given in Section 13 of this MD shall not apply to PPI-MTS; and

g) Cash-withdrawal, refund or funds transfer shall not be permitted in such PPIs.

h) The Designated Director and/or the Managing Director shall be severally empowered to revise or modify the limits or other terms, on a case-to-case basis (including those specified in Terms & Conditions or FAQs or similar documents), provided such changes remain within the overall limits prescribed hereinabove.

Interoperability

a) Interoperability is the technical compatibility that enables a payment system to be used in conjunction with other payment systems.

b) The Company has in place a Board-approved policy for achieving interoperability of PPIs, in accordance with the directions prescribed by the Reserve Bank of India (RBI).

c) The Company ensures to adhere to all the requirements of card networks / UPI

including membership type and criteria, merchant on-boarding, adherence to various standards, rules and regulations applicable to the specific payment system such as technical requirements, certifications and audit requirements, governance, etc.

d) The Company ensures that all full-KYC PPIs have been made interoperable in compliance with the RBI directions, effective from 31st March, 2022.

e) Non-card full KYC PPIs shall be made interoperable through UPI and card-based full KYC PPIs shall be made interoperable through any of the card networks operating in the country.

f) Once the full KYC PPIs become interoperable (on both issuing and acquiring side simultaneously), the entire merchant base, including those acquired by the banks, shall be accessible through the card networks and UPI.

g) Vide its notification no. DPSS.CO.LVPD No. S290/04.04.009/2021-22 dated 28th July, 2021, RBI has allowed PPI issuers to participate in Centralised Payment System (CPS), viz. Real Time Gross Settlement (RTGS) and National Electronic Fund Transfer (NEFT) systems of RBI as direct members Accordingly, the Company may decide to avail of this facility at an opportune time as and when required.

h) The Company shall enable holders of only its full-KYC PPIs to make UPI payments by linking its customer PPIs to its UPI handle. UPI transactions from PPI on the Company's application shall be authenticated using the customer's existing PPI credentials. Such a transaction will, thus, be pre-approved before it reaches the UPI system. The Company, in its capacity as a PSP, shall not on-board customers of any bank or any other PPI issuer.

i) The Company may also facilitate discovery of its full-KYC PPIs on third-party UPI mobile applications, who, in turn shall enable such PPIs to be linked to their PSP handle/s. Such UPI transactions, from PPIs using third party UPI applications, shall be authenticated using the UPI credentials.

PPIs under co-branding arrangements:

a) The Company shall ensure that the co-branding arrangements shall be as per the Board approved Policy/Agreement. The policy/ agreement with Co-branding partners shall specifically address issues pertaining to the various risks associated with such an arrangement including reputation risk and the PPI issuer shall put in place suitable risk mitigation measures. The policy/ agreement shall also clearly lay down the roles, responsibilities and obligations of each co-branding partner.

b) The co-branding partner shall only be a company incorporated in India and registered under the Companies Act 1956 / 2013. The co-branding partner can also be a Government department / Ministry. In case the co-branding partner is a bank, then the

same shall be a bank licensed by RBI.

c) The Company shall carry out due diligence in respect of the co-branding partner to protect ourselves against exposure to the reputation risk in such an arrangement. In case of proposed tie up with a financial entity, it should always be ensured that that entity has the approval of its regulator for entering into such arrangement.

d) The instructions / guidelines on KYC / AML / CFT (as indicated in paragraph 6 of RBI Master Directions on PPI) shall be adhered to, in respect of all PPIs issued under the co-branding arrangement as well.

e) Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022 w.r.t. PPI shall be adhered to, in respect of all PPIs issued under the co-branding arrangement.

f) The Company shall be completely liable for all the acts of the co-branding partner.

g) The Company shall also be responsible for all customer related aspects of the PPIs issued by co-branding partner.

h) The Company shall only co-brand such instruments if the name / logo of the Company for whose customers / beneficiaries such co-branded instruments are to be issued.

i) The name of the Company shall be prominently visible on the payment instrument.

j) In case the Company makes co-branding arrangements with other non-bank PPI issuers, the agreement shall clearly indicate which partner shall be the PPI Issuer.

k) The Company if, desirous of issuing such co-branded PPIs shall seek one time approval from DPSS, RBI, Central Office, Mumbai. Separate approval is not required for each co-branding arrangement.

l) In case of co-branding arrangements with a bank, the bank shall be the PPI Issuer. The role of the Company shall be limited to marketing / distribution of the PPIs or providing access to the PPI holder to the services that are offered.

m) If the Company is having any existing co-branding arrangements, then the details of all such co -branding arrangements shall be reported to DPSS, RBI, Central Office, Mumbai within one month of release of RBI Master Direction in the format as specified therein.

n) Further, any new arrangement shall also be reported to RBI within seven days of finalization of arrangement.

Reconciliation, Customer Protection and Grievance Redressal :

a) The Company shall ensure adherence to all guidelines / requirements of card networks / UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be.

b) The Company shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks / NPCI.

c) The Company has in place policies and/or supporting documents demonstrating its preparedness for dispute resolution and Customer Grievance Redressal Mechanisms, as prescribed by the RBI from time to time.

Settlement

For the purpose of settlement, the Company can participate directly or through a sponsor bank arrangement as the case may be. Non-bank PPI issuer shall adhere to the requirements of respective card network's settlement system.

Safety and security

a) The Company shall ensure that all new PPIs issued in the form of cards are EMV Chip and PIN compliant.

b) The Company shall ensure that all reissuance / renewal of PPIs in the form of cards are EMV Chip and PIN compliant.

c) Gift PPIs / MTS may continue to be issued with or without EMV Chip and PIN enablement.

Deployment of Money Collected

a) The Company shall invest the money collected against issuance of PPIs only as provided herein.

b) For the schemes operated by banks, the outstanding balance shall be part of the 'net demand and time liabilities' for the purpose of maintenance of reserve requirements. This position will be computed on the basis of the balances appearing in the books of the bank as on the date of reporting.

c) The Company may, at its discretion, decide to maintain additional escrow account with a different scheduled commercial bank. For the purpose of maintenance of escrow account, payment system operated by the Company for issuance of PPIs shall be deemed to be 'designated payment system' under Section 23A of the PSS Act. As stated above in paragraph (f) under **"Interoperability",** the Company may

decide to become a member of Centralized Payment Systems operated by RBI shall maintain a Current Account with RBI.

(i) In case there is a need to shift the escrow account from one bank to another, the same shall be effected in a time-bound manner without unduly impacting the payment cycle to the merchants. The migration shall be completed in the minimum possible time and with the prior approval of RBI.

(ii) The balance in the escrow account shall not, at the end of the day, be lower than the value of outstanding PPIs and payments due to merchants. While as far as possible PPI issuers shall ensure immediate credit of funds to escrow on issue, load / reload of PPIs to the PPI holders, under no circumstance such credit to escrow account shall be later than the close of business day (the day on which the PPI has been issued, loaded / reloaded). This shall be monitored by the non-bank PPI issuer on a daily basis and any shortfall shall be immediately reported to the respective Regional Office of DPSS, RBI.

(iii) Only the following debits and credits shall be permitted in the escrow account; in case where an additional escrow account is being maintained, credit and debit from one escrow account to the other shall also be permitted. However, inter-escrow transfers shall be avoided as far as possible and if resorted to, auditor's certification shall clearly mention such transactions. The balance in Current Account with the RBI shall not be reckoned for the purpose of maintenance of daily balance in escrow accounts.

Credits
a. Payments received towards issue, load / reload of PPIs, including at agent locations.
b. Refunds received for failed / disputed / returned / cancelled transactions.
c. Payments received from sponsor bank towards settlement obligations from participation in interoperable payment systems, as permitted by RBI from time to time.
d. Funds received from other escrow account.
e. Transfers from Current Account maintained with RBI

Debits
a. Payments to various merchants / service providers towards reimbursement of claims received from them.
b. Payment to sponsor bank for processing funds transfer instructions received from PPI holders as permitted by RBI from time to time.
c. Payments made to sponsor bank towards settlement obligations from participation in interoperable payment systems, as permitted by RBI from time to time.
d. Funds transferred to other escrow account.
e. Payment towards applicable Government taxes.

f. Refunds towards cancellation of transactions in a PPI in case of PPIs loaded / reloaded erroneously or through fraudulent means. The funds shall be credited back to the same source from where these were received. These funds are not to be forfeited till the disposal of the case.
g. Any other payment due to the PPI issuer in the normal course of operating the PPI business (for instance, service charges, forfeited amount, commissions, etc.).f
h. Transfers to Current Account maintained with RBI.
i. Any other debit as directed by the regulator / courts / law enforcement agencies.

Note:

(1) The payment towards service charges, commission and forfeited amount shall be at pre-determined rates / frequency. Such transfers shall only be effected to a designated bank account of the PPI issuer as indicated in the agreement with the bank where escrow account is maintained.

(2) All these provisions shall be part of Service Level Agreement that will be signed between the Company and the bank maintaining escrow account.

(iv) The agreement between the Company and the bank maintaining escrow account shall include an exclusive clause enabling the bank to use the money in the escrow account only for making payment to the merchants / PPI holders.

(v) Settlement of funds with merchants shall not be co-mingled with other business, if any, handled by the Company.

(vi) No interest shall be payable by the bank on such balances, except as indicated below (#) at (x).

(vii) The Company shall be required to submit the list of merchants to the bank and update the same from time to time. The bank shall be required to ensure that payments are made only to eligible merchants / purposes. There shall be an exclusive clause in the agreement signed between the Company and bank maintaining escrow account towards usage of balance in escrow account only for the purposes mentioned above.

(viii) With the growing acceptance of PPIs in e-commerce payments, including in digital market places, the payment mechanism is often facilitated using the services of payment aggregators / payment gateways. In such a scenario, the emerging practice observed is that the PPI Issuer has the necessary agreements with the digital market place and / or the payment aggregator / gateway rather than the individual merchants who are accepting the PPIs issued by the Issuer as a payment instrument. In view of the above, PPI issuers shall obtain an undertaking from the digital market place and / or payment aggregator / gateway that the payments made by the Issuers are used for onward payments to the respective merchants. Such undertaking shall

be submitted by the Issuers to the bank maintaining the escrow account.

(ix) A certificate (as per format specified under PPI Master Direction) signed by the auditor(s), shall be submitted to the respective Regional Office of DPSS, RBI on a quarterly basis certifying that the entity has been maintaining adequate balance(s) in the escrow account(s) to cover outstanding value of PPIs issued and payments due to merchants. In case, an additional escrow account is being maintained, it shall be ensured that balances in both accounts are considered for the above certification. This shall also be indicated in the certificate. The same auditor shall be employed to audit both escrow accounts. The certificate shall be submitted within a fortnight from the end of quarter to which it pertains. Entities shall also submit an annual certificate (as per format specified under of PPI Master Direction) by the auditor, coinciding with accounting year of the entity to RBI.

(x) Adequate records indicating the daily position of the value of instruments outstanding and payments due to merchants vis-à-vis balances maintained with the banks in the escrow accounts shall be made available for scrutiny to RBI or the bank where the account is maintained on demand.

The Company 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, subject to the following:-

i. The bank shall satisfy itself that the amount deposited represents the "core portion" after due verification of necessary documents.
ii. The amount shall be linked to the escrow account, i.e. the amounts held in the interest bearing account shall be available to the bank, to meet payment requirements of the entity, in case of any shortfall in the escrow account.
iii. This facility is permissible to entities who have been in business for at least one year (26 fortnights) and whose accounts have been duly audited for the full accounting year.
iv. No loan is permissible against such deposits. Banks shall not issue any deposit receipts or mark any lien on the amount held in such form of deposits.
v. Core portion as calculated below will remain linked to the escrow account. The escrow balance and core portion maintained shall be clearly disclosed in the auditors' certificates submitted to RBI on quarterly and annual basis.

Note: The Core-Portion shall be computed as specified by the RBI in the PPI Master Directions.

Validity and Redemption

a) The Company shall have a minimum validity period of one (1) year from the date of last loading / reloading in the PPI. PPIs can be issued with a longer validity as well at the discretion of the Company. In case the Company issues PPI in the form of card

(with validity period mentioned on the card), then the customer shall have the option to seek replacement of the card.

b) The Company shall caution the PPI holder at reasonable intervals, during the 45 days' period prior to expiry of the validity period of the PPI. The caution advice shall be sent by SMS/ e-mail / post or by any other means in the language preferred by the holder indicated at the time of issuance of the PPI.

c) The Company restricts itself from transferring the outstanding balance to its Profit & Loss account for at least three years from the expiry date of PPI. In case the PPI holder approaches the Company for refund of such amount, at any time after the expiry date of PPI, then the same shall be paid to the PPI holder in a bank account.

d) The Company shall clearly indicate the expiry period of the PPI to the customer at the time of issuance of PPIs. Such information shall be clearly enunciated in the terms and conditions of sale of PPI. Where applicable, it shall also be clearly outlined on the website / mobile application of the issuer.

e) PPIs with no financial transaction for a consecutive period of one year shall be made inactive by the Company after sending a notice to the PPI holder/s. These can be reactivated only after validation and applicable due diligence. These PPIs shall be reported to RBI.separately.

f) The holders of PPIs shall be permitted to redeem the outstanding balance in the PPI, if for any reason the scheme is being wound-up or is directed by RBI to be discontinued.

Transactions Limits

a) The PPI holder is allowed to use the PPI for these purposes within the overall PPI limit applicable. Company shall allow a limit on transaction as specified in the type of PPI in the paragraphs above taking into account the risk perception of the holders as per the risk management policy of the Company.

b) All financial limits indicated against each type / category of the PPI shall be strictly adhered to.

Handling refunds:

a) Refunds in case of failed / returned / rejected / cancelled transactions shall be applied to the respective PPI immediately, to the extent that payment was made initially by debit to the PPI, even if such application of funds results in exceeding the limits prescribed for that type / category of PPI.

b) However, refunds in case of failed / returned / rejected / cancelled transactions using any other payment instrument shall not be credited to PPI.

c) Company shall maintain complete details of such returns / refunds, etc., and be in readiness to provide them as and when called for.

d) Further, PPIs issuers shall also put in place necessary systems that enable them to monitor frequent instances of refunds taking in place in specific PPIs and be in a position to substantiate with proof for audit / scrutiny purposes.

Security, Fraud prevention and Risk Management Framework

1) A strong risk management system is necessary for the Company to meet the challenges of fraud and ensure customer protection. Company shall put in place adequate information and data security infrastructure and systems for prevention and detection of frauds.

2) The Company has put in place a Board-approved Information Security Policy for ensuring the safety and security of the payment systems operated by it, and implements security measures in accordance with this policy to mitigate identified risks. The Company reviews the security measures:
   i on on-going basis but at least once a year,
   ii after any security incident or breach, and
   iii before / after a major change to their infrastructure or procedures.

3) Company ensures that the following framework is put in place to address the safety and security concerns, and for risk mitigation and fraud prevention:

   a) In case of wallets, the Company ensures that same login is not provided for the PPI and other services offered by it, the same shall be clearly informed to the customer by SMS or email or any other means. The option to logout from the website / mobile account shall be provided prominently.

   b) The Company put in place appropriate mechanisms to restrict login / access to the PPI, inactivity, timeout features, etc. and the same shall be decided by Designated Director and / or Managing Director of the Company, from time to time.

   c) Company shall develop a system where every successive payment transactions in wallet/Card (except MTS/Gift PPIs) is authenticated by customer through 2FA/AFA.

   d) The transactions undertaken using PPIs through National Electronic Toll Collection (NETC) system can be performed as per the instructions given in DPSS circular DPSS.CO.PD.No.1227/02.31.001/2019-20 dated December 30, 2019, as amended

from time to time.

e) Processing of e-mandate for transactions undertaken using PPIs (cards and wallets) shall be performed, as per the instructions contained in DPSS circular DPSS.CO.PD.No.447/02.14.003/2019-20 dated August 21, 2019, as amended from time to time.

f) The Company shall provide customer induced options for fixing a cap on number of transactions and transaction value for different types of transactions / beneficiaries. Customers shall be allowed to change the caps, with additional authentication and validation. Such cap / limit shall be determined by the Designated Director and/or the Managing Director of the Company, on a case-to-case basis and from time to time.

g) Company shall put in place a limit of adding/ changing such beneficiaries in a month and only such number active beneficiaries at a given point of time with only such unique beneficiaries in a Financial Year. Such limits shall be determined by the Designated Director and/or the Managing Director of the Company, on a case-to-case basis and from time to time.

h) Company shall introduce a system of alert when a beneficiary is added.

i) Company shall put in place a cooling period of for funds transfer upon opening the PPI or loading / reloading of funds into the PPI or after adding a beneficiary so as to mitigate the fraudulent use of PPIs. These shall be decided by the Designated Director and/or the Managing Director, on case to case basis.

j) Company shall put in place a mechanism to send alerts when transactions are done using the PPIs. In addition to the debit or credit amount intimation, the alert shall also indicate the balance available / remaining in the PPI after completion of the said transaction.

j) Company shall put in place mechanism for velocity check by way of “Risk rules” on the number of transactions effected in a PPI per day / per beneficiary.

k) Company shall follow already existing suitable mechanism to prevent, detect and restrict occurrence of fraudulent transactions including loading / reloading funds into the PPI.

l) Company shall follow the suitable internal and external escalation mechanisms already set up, in case of suspicious operations, besides alerting the customer in case of such transactions.

4) The Company may deploy additional checks and balances, as considered appropriate.

5) The Company shall put in place centralised database / management information system (MIS) to prevent multiple purchase of PPIs at different locations, leading to circumvention of limits, if any, prescribed for their issuance.

6) Where direct interface is provided to their authorised / designated agents, the Company shall ensure that the compliance to regulatory requirements is strictly adhered to by these systems also.

7) The Company shall establish a mechanism for monitoring, handling and follow-up of cyber security incidents and cyber security breaches. The same shall be reported immediately to DPSS, RBI, Central Office, Mumbai. It shall also be reported to CERT-IN as per the details notified by CERT-IN.

8) PPI issuer shall also be guided by the following circulars:
   a) DPSS.CO.PD No.1343/02.14.003/2019-20 dated January 15, 2020 (as amended from time to time) on 'Enhancing Security of Card Transactions'. This circular, inter alia, gives the facility to card holders to switch on / off and set / modify the transaction limits across multiple channels.

   b) DPSS.CO.OD.No.1934/06.08.005/2019-20 dated June 22, 2020 (as amended from time to time) on Increasing Instances of Payment Frauds – Enhancing Public Awareness Campaigns Through Multiple Channels.

   c) CO.DPSS.POLC.No.S-384/02.32.001/2021-2022 dated August 03, 2021 (as amended from time to time) on Framework for Outsourcing of Payment and Settlement-related Activities by PSOs. The bank PPI issuer shall be guided by the outsourcing related instructions issued by their regulatory and supervisory departments.

   d) CO.DPSS.ODI.No. S1078/06.07.014/2025-26 dated January 02, 2026 (as amended from time to time) on Strengthening Measures to Combat Cyber-enabled Frauds and Money Mules.

   e) CO.DPSS.ODI.No. S349/06-07-014/2025-2026 dated July 02, 2025 on Integration of DoT's Financial Fraud Risk Indicator (FRI) with PSOs' system to strengthen Cyber Fraud Prevention.

Telecom-Based Fraud Prevention, Customer Communication and Mobile Number Risk Controls

The Company shall establish and maintain adequate systems, controls, procedures and monitoring mechanisms to mitigate frauds perpetrated through voice calls, SMS, mobile number misuse, cyber frauds and money mule activities.

For this purpose:

a) Mobile Number Revocation List (MNRL) Monitoring

The Company shall periodically obtain and monitor the Mobile Number Revocation List (MNRL) and other intelligence feeds available through the Digital Intelligence Platform (DIP) of the Department of Telecommunications (DoT) or any other regulatory source.

The Company shall:

- identify customers whose Registered Mobile Number (RMN) appears in the MNRL;
- undertake appropriate verification before updating or accepting a revised mobile number;
- apply enhanced due diligence and transaction monitoring on such accounts;
- monitor such wallets/accounts for potential Money Mule activities, cyber frauds or suspicious transactions;
- take appropriate risk mitigation measures including temporary restrictions, enhanced authentication, transaction limits or suspension wherever warranted.

b) Money Mule Detection Framework

The Company shall maintain systems and risk rules for identifying and preventing the use of PPIs for Money Mule activities.

The monitoring framework may include:

- wallets linked with revoked or suspicious mobile numbers;
- frequent changes in registered mobile numbers;
- unusual wallet loading and immediate fund transfers;
- rapid movement of funds through multiple beneficiaries;
- abnormal refund patterns;
- multiple wallets linked to common identifiers;
- transactions matching fraud intelligence received from regulators, law enforcement agencies or industry bodies.

Any suspicious activity shall be escalated in accordance with the Company's AML/CFT and Fraud Risk Management framework.

c) Customer Communication Governance

The Company shall ensure that all customer communications are undertaken only through approved and authorised communication channels.

Upon operationalisation by telecom authorities:

- transactional and service calls shall be made only through designated 1600-series numbers;
- promotional communications shall be made only through designated 140-series numbers;
- promotional content shall not be mixed with transactional or service communications;

- employees, agents, outsourced call centres, DSAs and business partners shall not use unauthorised mobile numbers for official customer communications.

d) DLT Compliance

The Company shall comply with Telecom Commercial Communications Customer Preference Regulations (TCCCPR), DLT requirements and other applicable telecom regulations.

The Company shall ensure:

- registration of all required Voice Headers;
- registration of all SMS Headers;
- registration of communication templates;
- use of approved and registered communication templates only;
- engagement of only Registered Telemarketers (RTMs) or authorised communication partners.

e) Digital Consent Acquisition

Where customer consent is required for promotional communications, such consent shall be obtained and maintained through the Digital Consent Acquisition (DCA) framework or any other mechanism prescribed by applicable law.

Records of customer consent shall be securely maintained and made available for audit, regulatory inspection and dispute resolution purposes.

f) Communication Template and Header Controls

The Company shall implement governance controls over SMS headers, voice headers and communication templates including:

- periodic review of active headers and templates;
- closure of unused headers and templates;
- whitelisting of URLs, callback numbers and applications;
- prohibition of unauthorised URL shortening mechanisms;
- immediate suspension of compromised headers or templates;
- segregation of promotional and transactional communication templates.

g) Customer Awareness

The Company shall periodically educate customers through SMS, e-mail, website, mobile application and other communication channels regarding:

- fraud prevention measures;
- recognition of official communication channels;
- cyber fraud reporting mechanisms;
- safe usage of OTPs and credentials;
- Money Mule risks;
- reporting of suspicious calls, SMS or communication attempts.

Customer Protection and Grievance Redressal Framework

1) The Company ensures to 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.
   b) The expiry period and the terms and conditions pertaining to expiration of the instrument.

2) The Company has 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 clearly and easily accessible. The framework includes, at the minimum, the following:

   a) Disseminating the information of the customer protection and grievance redressal policy in simple language (preferably in English, Hindi, Marathi and/or the local language).
   b) Indicating the customer care contact details, including details of nodal officials for grievance redressal (telephone numbers, email address, postal address, etc.) on website, mobile wallet apps, and cards.
   c) Displaying proper signage of the PPI Issuer and the customer care contact details as at (b) above.
   d) Providing specific complaint numbers for the complaints lodged along with the facility to track the status of the complaint by the customer.
   e) Initiating action to resolve any customer complaint / grievance expeditiously, preferably within 48 hours and resolve the same not later than 30 days from the date of receipt of such complaint / grievance.
   f) Displaying the detailed list of their authorized / designated agents (name, agent ID, address, contact details, etc.) on the website / mobile app.
   g) Providing direct link for lodging the Complaints, with specific option to report unauthorized electronic transactions on home page of their website.

3) The Company shall create sufficient awareness and educate customers in the secure use of the PPIs, including the need for keeping passwords confidential, procedure to be followed in case of loss or theft of card or authentication data or if any fraud / abuse is detected, etc.

4) The Company has clearly outlined the amount and process of determining customer liability in case of unauthorised / fraudulent transactions involving PPIs.

5) The Company has provided an option for the PPI holders to generate / receive account statements for a period of past 1 year. The account statement shall, at the minimum, provide details such as date of transaction, debit / credit amount, net balance and

description of transaction. Additionally, the Company may provide transaction history for at least 10 transactions.

6) The Company shall always report regarding the receipt of complaints and action taken status thereon in the format specified by RBI on a Quarterly basis by the 10th of the following month to the respective Regional Office of DPSS, RBI.

7) The Company ensures, and shall continue to ensure, transparency in pricing and charge structures, as under:
   a) Ensure uniformity in charges at agent level.
   b) Disclosure of charges for various types of transactions on its website, mobile app, agent locations, etc.
   c) Specific agreements with agents prohibiting them from charging any fee to the customers directly for services rendered by them on behalf of the Company.
   d) Require each retail outlet / sub-agent to post a signage indicating their status as service providers for the PPI issuer and the fees for all services available at the outlet.
   e) The amount collected from the customer shall be acknowledged by issuing a receipt (printed or electronic) on behalf of the Company.

8) The Company shall be responsible for addressing all customer service aspects related to all PPIs (including co-branded PPIs) issued by it as well as its agents.

9) The Company shall also display Frequently Asked Questions (FAQs) on their website / mobile app related to the PPIs, as amended from time to time.

10) The Company shall also be guided by the following DPSS circulars:
   a) Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems issued vide DPSS circular DPSS.CO.PD No.629/02.01.014/2019-20 dated September 20, 2019 (as amended from time to time);
   b) Online Dispute Resolution (ODR) system for resolving customer disputes and grievances pertaining to digital payments, using a system-driven and rule-based mechanism with zero or minimal manual intervention, issued vide DPSS circular DPSS.CO.PD No.116/02.12.004/2020-21 dated August 6, 2020 (as amended from time to time).
   c) CEPD.CO.OBD.No.S1270/50-01-001/2024-25 dated January 17, 2025 on Prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards
   d) CEPD.CO.PRS/S985/13-01-008/2023-24 dated November 07, 2024 on Lodging of customer complaints: Direct link on home page of RE websites

Limiting liability of customers in unauthorized electronic payment transactions in PPIs

The Company has a policy/terms and Conditions towards limiting the liability of customers in unauthorized electronic payment Transactions in line with PPI Master Directions for the same.

Information System Audit

1) The Company shall carry out System Audit and submit the Report, including cyber security audit conducted by CERT-IN empaneled auditors, within two months of the close of their financial year to the respective Regional Office of DPSS, RBI. The Company shall also be guided by DPSS letter DPSS.CO.OD.No.1325/06.11.001/2019-20 dated January 10, 2020 regarding System Audit of Payment Systems, as amended from time to time.

2) The scope of the Audit shall include the following:

a) Security controls to be tested both for effectiveness of control design (Test of Design – ToD) and control operating effectiveness (Test of Operating Effectiveness – ToE).

b) Technology deployed so as to ensure that the authorised payment system is being operated in a safe, secure, sound and efficient manner.

c) Evaluation of the hardware structure, operating systems and critical applications, security and controls in place, including access controls on key applications, disaster recovery plans, training of personnel managing systems and applications, documentation, etc.

d) Evaluating adequacy of Information Security Governance and processes of those which support payment systems.

e) Compliance as per security best practices, specifically the application security lifecycle and patch / vulnerability and change management aspects for the authorised system and adherence to the process flow approved by RBI.

f) Comment on the deviations, if any, in the processes followed from the process flow submitted to RBI while seeking authorisation.

3) System Audit has, at the minimum, put in place following framework:

a) Application Life Cycle Security: The source code audits shall be conducted by professionally competent personnel / service providers or have assurance from application providers / OEMs that the application is free from embedded malicious / fraudulent code.

b) Security Operations Centre (SOC): Integration of system level (server), application level logs of mobile applications (PPIs) with SOC for centralised and co-ordinated monitoring and management of security related incidents.

c) Anti-Phishing: PPI issuers shall subscribe to anti-phishing / anti-rouge app services from external service providers for identifying and taking down phishing websites / rouge applications in the wake of increase of rogue mobile apps / phishing attacks.

d) Risk-based Transaction Monitoring: Risk-based transaction monitoring or surveillance process shall be implemented as part of fraud risk management system.

e) Vendor Risk Management:
   (i) Enter into an agreement with the service provider that amongst others provides for right of audit / inspection by the regulators of the country;
   (ii) RBI shall have access to all information resources (online / in person) that are consumed by PPI provider, to be made accessible to RBI officials when sought, though the infrastructure / enabling resources may not physically be located in the premises of PPI provider;
   (iii) Adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders;
   (iv) Review the security processes and controls being followed by service providers regularly;
   (v) Service agreements of the Company with service provider shall include a security clause on disclosing the security breaches if any happening specific to issuer's ICT infrastructure or process including not limited to software, application and data as part of Security incident Management standards, etc.

f) Disaster Recovery: The Company shall consider having DR facility to achieve the Recovery Time Objective (RTO) / Recovery Point Objective (RPO) for the PPI system to recover rapidly from cyber-attacks / other incidents and safely resume critical operations aligned with RTO while ensuring security of processes and data is protected.

Reporting requirements

The Company shall submit the various reports as per prescribed templates and frequency depending upon the RBI's PPI Master Direction.

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