



## **RBI releases Statement on Developmental and Regulatory Policies**

The RBI released the Statement on Developmental and Regulatory Policies. This Statement sets out various developmental and regulatory policy measures relating to (i) Regulations and (ii) Payment Systems.

### **I. Regulations**

#### **1. Public Repository of Digital Lending Apps**

To aid the customers in verifying the claim of Digital Lending App's (DLAs) association with regulated entities (REs), the Reserve Bank is creating a public repository of DLAs deployed by the REs which will be available on RBI's website. The repository will be based on data submitted by the REs (without any intervention by RBI) directly to the repository and will get updated as and when the REs report the details, i.e., addition of new DLAs or deletion of any existing DLA.

#### **2. Frequency of Reporting of Credit Information to Credit Information Companies**

The frequency of reporting of credit information to credit information companies (CICs) will be increased from monthly intervals to fortnightly basis or at such shorter intervals as mutually agreed between the credit institutions (CI) and CIC. The fortnightly reporting frequency would ensure that credit information reports provided by CICs reflect more recent information. This will be beneficial to both borrowers and lenders (CIs). Borrowers will have the benefit of faster updation of information, especially when they have repaid the loans. Lenders will be able to make better risk assessments of borrowers and also reduce the risk of over-leveraging by borrowers.

### **II. Payment Systems**

#### **3. Enhancing Transaction Limits for Tax Payments through UPI**

The limit for tax payments through UPI is to be increased from Rs.1 lakh to Rs.5 lakh per transaction.

#### 4. Introduction of Delegated Payments through UPI

It is proposed to introduce "Delegated Payments" in UPI. "Delegated Payments" would allow an individual (primary user) to set a UPI transaction limit for another individual (secondary user) on the primary user's bank account. This product is expected to add to the reach and usage of digital payments across the country.

#### 5. Continuous Clearing of Cheques under Cheque Truncation System (CTS)

To improve the efficiency of cheque clearing and reduce settlement risk for participants, and to enhance customer experience, it is proposed to transition Cheque Truncation System (CTS) from the current approach of batch processing to continuous clearing with 'on-realisation-settlement'. Cheques will be scanned, presented, and passed in a few hours and on a continuous basis during business hours. The clearing cycle will reduce from the present T+1 days to a few hours.

Please contact us for any query related to this mail, Dr. Mansi Vinaik, Deputy Secretary, at [mansi.vinaik@phdcci.in](mailto:mansi.vinaik@phdcci.in), and Ms. Mansi Nautiyal, Research Associate at [mansi.nautiyal@phdcci.in](mailto:mansi.nautiyal@phdcci.in), with a cc to Dr. S P Sharma, Chief Economist | DSG at [spsharma@phdcci.in](mailto:spsharma@phdcci.in), PHD Chamber of Commerce & Industry.

Warm Regards,

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