All Prepaid Payment Instrument Issuers

Madam / Dear Sir,

Amendment to Master Direction on Issuance and Operation of Prepaid Payment Instruments (PPIs)

Please refer to paragraph 9.1 (i) (i) of the Master Direction on Issuance and Operation of PPIs issued vide DPSS.CO.PD.No.1164/02.14.006/2017-18 dated October 11, 2017 (PPI-MD).

2. It is advised that the timeline for conversion of minimum detail PPIs to KYC compliant PPIs has been extended from 18 months to 24 months. The PPI-MD has been amended suitably. It may also be noted that no further extension will be granted for this purpose.

3. In view of the recent developments on e-KYC and digital-KYC, PPI issuers are advised to ensure compliance with the Direction within this extended period.

4. The directive is issued under Section 18 read with Section 10(2) of Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully,

(Sudhanshu Prasad)
General Manager (Officer in Charge)