Payments Regulatory Board

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Payments Regulatory Board Latest News

Recently, the Reserve Bank of India (RBI) constituted a six-member Payments Regulatory Board (PRB).

About Payments Regulatory Board

- It derives its authority from the **Payment and Settlement Systems Act, 2007.**
- It replaces the **Board for Regulation and Supervision of Payment and Settlement Systems** (BPSS), a committee of the RBI's Central Board.
- **Composition of Payments Regulatory Board**
  - **Ex officio Chairperson:** RBI Governor
  - **Ex officio members: Deputy Governor** and the **Executive Director** in charge of Payment and Settlement Systems.
  - **Government nominees:** Central government nominates 3 members to the board.
  - The **principal legal adviser** of the **RBI is a permanent invitee** to the meetings of the board.

- The PRB will be supported by the RBI's Department of Payment and Settlement Systems (DPSS), which will report directly to the PRB.
- **Decision Making:** Decisions by a **majority of members present and voting**. In the event of a tie, the chairperson — or in his absence, the deputy governor will have a second or casting vote.
- The Board is required to meet at **least twice a year.**
- **Function of PRB:** It is responsible for the **regulation and supervision of all payment systems** including electronic and non-electronic, domestic and cross-border systems.

Source: **IE**
