**CERTIFICATE IN RETAIL BANKING**

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**Safe Deposit Locker/Safe Custody Article Facility provided by banks**

RBI/2022-23/168
CO.CEPD.PRS.No.S1233/13-01-018/2022-2023

January 23, 2023

All Commercial Banks (including RRBs,
Small Finance Banks, Payment Banks
and Local Area Banks)
All Co-operative Banks

**Safe Deposit Locker/Safe Custody Article Facility provided by banks**

Please refer to the [RBI circular DOR.LEG.REC/40/09.07.005/2021-22 dated August 18, 2021](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12146&Mode=0) on the captioned subject.

2. In terms of paragraph 2.1.1 of the said circular, banks were required to renew their locker agreements with existing locker customers by January 1, 2023. However, it has come to the notice of the Reserve Bank that large number of customers are yet to execute the revised agreement and are facing difficulties in doing the same. In many cases, the banks are yet to inform the customers about the need for renewal of agreements before January 1, 2023. Further, there is a need for revision in the Model Agreement drafted by the Indian Banks’ Association (IBA) to fully comply with the revised instructions.

3. Considering the above aspects, the deadline for banks is being extended in a phased manner to December 31, 2023. Banks are advised to notify all their customers of the revised requirements by April 30, 2023 and ensure that at least 50 per cent and 75 per cent of their existing customers have executed the revised agreements by June 30 and September 30, 2023 respectively. Banks shall report the status of compliance with these instructions on the [DAKSH](https://prism.rbi.org.in/DAKSH/portal/#/login) supervisory portal of the Reserve Bank on a monthly basis.

4. IBA is being advised separately to review and revise the Model Agreement to ensure that it complies with the requirements of [circular dated August 18, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12146&Mode=0) and circulate a revised version to all banks by February 28, 2023. There may be instances, where the revised agreements already executed in pursuance of [circular dated August 18, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12146&Mode=0) are at variance with this revised IBA Model Agreement. In such cases, all the provisions of the said circular of the RBI, in particular Part VII thereof on compensation policy/liability of banks, shall continue to apply to banks even if not explicitly stated in the agreements already executed. Further, in such cases, banks shall have the option to execute fresh agreements or revise them through supplementary agreements. The cost of stamp paper in such cases may be borne by the banks.

5. Banks are advised to facilitate execution of the fresh/supplementary stamped agreements with their customers by taking measures such as arranging stamp papers, franking, electronic execution of agreement, e-stamping, etc. and provide a copy of the executed agreement to the customer. Where operations in lockers have been frozen for non-execution of agreement by January 1, 2023, the same should be unfrozen with immediate effect.

Yours faithfully,

(Anupam Sonal)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12443&Mode=0>

**Issuance of PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India**

RBI/2022-23/176
CO.DPSS.POLC.No.S–1907/02.14.006/2022-23

February 10, 2023

All Prepaid Payment Instrument (PPI) Issuers (Banks and Non-banks)
and National Payments Corporation of India (NPCI)

Madam / Dear Sir,

**Issuance of PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India**

As announced in the [Statement on Developmental and Regulatory Policies dated February 08, 2023](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55179), it has been decided to allow access to Unified Payments Interface (UPI) to foreign nationals and NRIs visiting India. To start with, this facility will be extended to travellers from the G-20 countries at select international airports for their merchant payments (P2M) while they are in the country. Going forward, this will be enabled across all entry points in the country. The [Master Directions on Prepaid Payment Instruments (PPIs) dated August 27, 2021](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156) (updated as on November 12, 2021) has been updated by inserting [paragraph 10.3](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12156#PARA103) therein.

2. These instructions shall come into effect immediately.

3. This circular is issued under Section 10 (2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully,

(P Vasudevan)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12452&Mode=0>

**Introduction of Foreign Contribution (Regulation) Act (FCRA) related transaction code in NEFT and RTGS Systems**

RBI/2022-23/178
CO.DPSS.RPPD.No.S1931/04-03-001/2022-23

February 16, 2023

The Chairman / Managing Director / Chief Executive Officer
of member banks participating in NEFT and RTGS Systems

Madam / Dear Sir,

**Introduction of Foreign Contribution (Regulation) Act (FCRA) related transaction code in NEFT and RTGS Systems**

Under the FCRA, 2010 (amended as on September 28, 2020), foreign contributions must be received only in the “FCRA account” of State Bank of India (SBI), New Delhi Main Branch (NDMB). The contributions to the FCRA account are received directly from foreign banks through SWIFT and from Indian intermediary banks through NEFT and RTGS systems.

2. In terms of extant requirements of Ministry of Home Affairs (MHA), Government of India, the donor details such as name, address, country of origin, amount, currency, and purpose of remittance are required to be captured in such transactions and SBI is required to report the same to MHA on daily basis.

3. Keeping in view the above, necessary changes have been introduced in NEFT and RTGS systems, technical details of which are provided in [Annex](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12454&Mode=0#AN1). Member banks are advised to incorporate necessary changes in their core banking / middleware solutions to capture the requisite details while forwarding the foreign donations through NEFT and RTGS systems to SBI. The instructions will be effective from March 15, 2023.

4. These instructions are issued under Section 10 (2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

Yours faithfully,

(P Vasudevan)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12454&Mode=0>

**Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 – Disclosures for State Co-operative Banks and Central Co-operative Banks**

RBI/2022-23/181
DOR.ACC.REC.No.103/21.04.018/2022-23

February 20, 2023

Madam / Dear Sir,

**Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 – Disclosures for State Co-operative Banks and Central Co-operative Banks**

The [Reserve Bank of India (Financial Statements-Presentation and Disclosures) Directions, 2021](https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12158) (‘Master Direction’) are applicable to Commercial Banks and Primary Urban Co-operative Banks (UCBs). They harmonize the regulatory instructions on presentation and disclosure in financial statements across the banking sector.

2. In consultation with the National Bank for Agriculture and Rural Development (NABARD), it has now been decided to make this Master Direction also applicable to State Cooperative Banks and Central Cooperative Banks (also referred to as ‘District Central Co-operative Banks’).

3. The Master Direction shall apply to State and Central Cooperative Banks (together referred to as ‘Rural Co-operative Banks’ or ‘RCBs’) mutatis mutandis, unless explicitly specified otherwise, from the financial year ending March 31, 2023. Certain disclosure requirements specified in Annex III-A shall be applicable, to RCBs, from the financial year ending March 31, 2024.

4. The [Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021](https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12158) stands updated to reflect these changes.

Yours faithfully,

(Usha Janakiraman)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12457&Mode=0>

**Master Circular on Credit Facilities to Minority Communities**

RBI/2023-24/02
FIDD.GSSD.BC.No.02/09.10.001/2023-24

April 01, 2023

The Chairman/Managing Director/Chief Executive Officer
All Scheduled Commercial Banks
(excluding RRBs and Foreign Banks with less than 20 branches)

Madam/ Dear Sir,

**Master Circular on Credit Facilities to Minority Communities**

The Reserve Bank of India has periodically issued guidelines/instructions/directives to banks with regard to providing credit facilities to Minority Communities. The [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12467&Mode=0#MC) enclosed consolidates the circulars issued by Reserve Bank on the subject till date, as listed in the [Appendix](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12467&Mode=0#APP).

Yours faithfully,

(Nisha Nambiar)
Chief General Manager

Encl: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12467&Mode=0>

**Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)**

RBI/2023-24/01
FIDD.CO.GSSD.BC.No.03/09.09.001/2023-24

April 01, 2023

The Chairman / Managing Director / Chief Executive Officer
All Scheduled Commercial Banks (including Small Finance Banks)

Madam / Dear Sir,

**Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)**

The Reserve Bank of India has, from time to time, issued a number of guidelines/instructions to banks on credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs). The enclosed [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12468&Mode=0#MC) consolidates the circulars issued by Reserve Bank on the subject till date, as listed in the [Appendix](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12468&Mode=0#APP).

Yours faithfully,

(Nisha Nambiar)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12468&Mode=0>

**Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission**

RBI/2023-24/07
CO.DGBA.GBD.No.S1/31-12-010/2023-2024

April 1, 2023

All Agency Banks

Madam / Dear Sir

**Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission**

Please refer to our [Master Circular RBI/2022-23/08, CO.DGBA.GBD.No.S-1/31.12.010/2022-23 dated April 1, 2022](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12274) on the above subject. We have now revised and updated the Master Circular which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2023.

2. A copy of the revised [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12474&Mode=0#MC1) is enclosed for your information. This Circular may also be downloaded from our website [https://mastercirculars.rbi.org.in](https://mastercirculars.rbi.org.in/).

Yours faithfully

(Indranil Chakraborty)
Chief General Manager

Encl: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12474&Mode=0>

**Master Circular – Housing Finance**

RBI/2023-24/08
DOR.CRE.REC.No.06/08.12.001/2023-24

April 03, 2023

All Scheduled Commercial Banks (excluding RRBs)

Dear Sir/Madam,

**Master Circular – Housing Finance**

Please refer to the [Master Circular DOR.CRE.REC.No.06/08.12.001/2022-23 dated April 01, 2022](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12282) consolidating the instructions / guidelines issued to banks till March 31, 2022. relating to Housing Finance. This [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12475&Mode=0#MC) consolidates instructions on the above matter issued up to March 31, 2023.

Yours faithfully,

(Manoranjan Mishra)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12475&Mode=0>

**Master Circular - Disbursement of Government Pension by Agency Banks**

RBI/2023-24/10
DGBA.GBD.No.S3/31.02.007/2023-24

April 03, 2023

All Agency Banks

Dear Sir/Madam

**Master Circular - Disbursement of Government Pension by Agency Banks**

Please refer to our [Master Circular RBI/2022-23/09 dated April 01, 2022](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12275) on the above subject. We have revised and updated the Master Circular which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2023.

2. A copy of the revised [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12477&Mode=0#MC1) is enclosed for your information. This circular may also be downloaded from our website [https://mastercirculars.rbi.org.in](https://mastercirculars.rbi.org.in/).

Yours faithfully

(Indranil Chakraborty)
Chief General Manager

Encl.: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12477&Mode=0>

**Master Direction – Facility for Exchange of Notes and Coins (Updated as on May 15, 2023)**

RBI/2023-24/97
DCM (NE) No.G-2/08.07.18/2023-24

April 03, 2023
(Updated as on May 15, 2023)

The Chairman/The Managing Director/
The Chief Executive Officer
All Banks

Madam/Dear Sir,

**Master Direction – Facility for Exchange of Notes and Coins**

In exercise of the powers conferred under Section 35A of the Banking Regulation Act, 1949, read with sections 28, 38, 39, 58(1) and 58(2)(q) of the Reserve Bank of India Act, 1934, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the [Directions](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12479&Mode=0#MD1) hereinafter specified.

Yours faithfully

(Sanjeev Prakash)
Chief General Manager

Encl: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12479&Mode=0>

**Master Direction on Counterfeit Notes, 2023 - Detection, Reporting and Monitoring**

RBI/2023-24/98
DCM (FNVD)/G-1/16.01.05/2023-24

April 03, 2023

The Chairman/ Managing Director /Chief Executive Officer
All Banks

Dear Sir / Madam,

**Master Direction on Counterfeit Notes, 2023 - Detection, Reporting and Monitoring**

The Reserve Bank of India has, from time to time, issued several guidelines/ instructions/ directives to the banks on counterfeit notes.

2. A Master Direction incorporating and updating the extant guidelines /instructions/ directives on the subject has been prepared to enable banks to have all current instructions on counterfeit note at one place for reference.

3. Reserve Bank of India has issued this [Direction](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12480&Mode=0#AN) in exercise of its powers conferred under Section 35A and Section 56 of the Banking Regulation Act, 1949.

Yours faithfully,

(Sanjeev Prakash)
Chief General Manager

Encl: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12480&Mode=0>

**Master Direction on Outsourcing of Information Technology Services**

RBI/2023-24/102
DoS.CO.CSITEG/SEC.1/31.01.015/2023-24

April 10, 2023

The Chairman/Managing Director/Chief Executive Officer
Scheduled Commercial Banks (excluding Regional Rural Banks);
Local Area Banks; Small Finance Banks; Payments Banks;
Primary (Urban) Co-operative Banks;
Non-Banking Financial Companies;
Credit Information Companies; and
All India Financial Institutions (EXIM Bank, NABARD, NaBFID, NHB and SIDBI)

Madam/Dear Sir,

**Master Direction on Outsourcing of Information Technology Services**

Regulated Entities (REs) have been extensively leveraging Information Technology (IT) and IT enabled Services (ITeS) to support their business models, products and services offered to their customers. REs also outsource substantial portion of their IT activities to third parties, which expose them to various risks.

2. In order to ensure effective management of attendant risks, the [Statement on Developmental and Regulatory Policies dated February 10, 2022](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53248), proposed the issuance of suitable regulatory guidelines on Outsourcing of IT Services. Accordingly, a draft Master Direction on Outsourcing of IT Services was released for public comments in [June 2022](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53911). Based on feedback received, the finalised Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023 are [enclosed](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12486&Mode=0#MD) herewith.

3. The underlying principle of these Directions is to ensure that outsourcing arrangements neither diminish REs ability to fulfil its obligations to customers nor impede effective supervision by the RBI.

4. With a view to provide REs adequate time to comply with the requirements, the enclosed Directions shall come into effect from October 1, 2023.

Yours faithfully,

(T.K.Rajan)
Chief General Manager

Encl: Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12486&Mode=0>

**Framework for acceptance of Green Deposits**

RBI/2023-24/14
DOR.SFG.REC.10/30.01.021/2023-24

April 11, 2023

All Scheduled Commercial Banks including Small Finance Banks
(excluding Regional Rural Banks, Local Area Banks and Payments Banks)
All Deposit taking Non-Banking Finance Companies (NBFCs) including Housing Finance Companies (HFCs)

Madam/Dear Sir,

**Framework for acceptance of Green Deposits**

Climate change has been recognised as one of the most critical challenges faced by the global society and economy in the 21st century. The financial sector can play a pivotal role in mobilizing resources and their allocation thereof in green activities/projects. Green finance is also progressively gaining traction in India.

2. Deposits constitute a major source for mobilizing of funds by the Regulated Entities (REs). It is seen that some REs are already offering green deposits for financing green activities and projects. Taking this forward and with a view to fostering and developing green finance ecosystem in the country, it has been decided to put in place the enclosed [Framework for acceptance of Green Deposits](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0#GD) for the REs.

3.The framework shall come into effect from June 1, 2023.

Yours faithfully,

(Sunil T. S. Nair)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0>

**Master Circular - Housing Finance for UCBs**

RBI/2023-24/15
DOR.CRE.REC.No.9/07.10.002/2023-24

April 11, 2023

All Primary (Urban) Co-operative Banks

Madam/Dear Sir,

**Master Circular - Housing Finance for UCBs**

Please refer to our [Master Circular DOR.CRE.REC.No.49/09.22.010/2022-23 dated June 23, 2022](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12344) on the captioned subject (available at RBI website <https://rbi.org.in/>[)](https://rbi.org.in/). The enclosed [Master Circular](https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12488#_Master_Circular) consolidates and updates all the instructions / guidelines on the subject issued till date.

Yours faithfully

(Manoranjan Mishra)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12488>

**General Credit Card (GCC) Facility – Review**

RBI/2023-24/19
FIDD.MSME & NFS.BC.No.06/06.02.31/2023-24

April 25, 2023

The Chairman/Managing Director/ Chief Executive Officer
Scheduled Commercial Banks (excluding Payments Banks) and
Scheduled Urban Co-operative Banks

Dear Sir / Madam

**General Credit Card (GCC) Facility – Review**

Please refer to our [Circular RPCD.MSME & NFS.BC.No.61/06.02.31/2013-14 dated December 02, 2013](https://rbi.org.in/scripts/NotificationUser.aspx?Id=8603&Mode=0) on the Revised General Credit Card (GCC) Scheme.

2. On review of the above, and in the light of the provisions contained in the [Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, dated April 21, 2022](https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12300), revised instructions on GCC are as follows:

1. The GCC Scheme shall henceforth be called “General Credit Card (GCC) Facility”.
2. The instructions shall apply to all banks which are eligible to issue credit cards under the above Master Direction.
3. Individuals/entities sanctioned working capital facilities for non-farm entrepreneurial activities which are eligible for classification under the priority sector guidelines, may be issued General Credit Cards.
4. GCC shall be issued in the form of a credit card conforming to the stipulations in the above Master Direction as updated from time to time.
5. The terms and conditions of the credit facilities extended in the form of GCC shall be as per the Board approved policies of the banks, within the overall framework laid down by Reserve Bank. Guidelines on collateral free lending for micro and small units issued from time to time shall apply.
6. Bank shall adhere to the instructions on reporting GCC data as issued by RBI from time to time.

3. These instructions supersede the GCC guidelines issued in December 2013 and come into effect as on the date of this circular. Debit cards, if any, already issued under the circular of 2013 shall remain valid till their expiry/repayment of the existing credit facilities, whichever is earlier.

Yours faithfully

(Nisha Nambiar)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12492&Mode=0>

**Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)**

RBI/2023-24/20
FIDD.GSSD.CO.BC.No.07/09.01.003/2023-24

April 26, 2023

The Chairman/Managing Director & CEO
Public Sector Banks,
Private Sector Banks (including Small Finance Banks)

Madam/Dear Sir,

**Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)**

Please refer to the [Master Circular FIDD.GSSD.CO.BC.No.09/09.01.003/2022-23 dated July 20, 2022](https://www.rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12360) on Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM).

2. The enclosed [Master Circular](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12493&Mode=0#MC) consolidates and updates all the instructions/guidelines on the subject issued till date and replaces the earlier Master Circular issued on the subject.

Yours faithfully,

(Nisha Nambiar)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12493&Mode=0>

**Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS)**

RBI/2023-24/21
A.P. (DIR Series) Circular No.03

April 26, 2023

To

All Category-I Authorised Dealer Banks

Madam / Sir

**Remittances to International Financial Services Centres (IFSCs)
under the Liberalised Remittance Scheme (LRS)**

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to [A.P. (DIR Series) Circular No. 11 dated February 16, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0), on “Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS)” and [Master Direction No. 7/2015-16 on Liberalised Remittance Scheme (LRS)](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10192) as amended from time to time.

2. On a review and with an objective to align the LRS for IFSCs set up under the International Financial Services Centres Authority Act, 2019 vis-à-vis other foreign jurisdictions, it has been decided to amend the directions under para 2 (ii) of the aforementioned [A.P. (DIR Series) Circular dated February 16, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0), as – “Resident Individuals may also open a Foreign Currency Account (FCA) in IFSCs, for making the above permissible investments under LRS.” Thus, the condition of repatriating any funds lying idle in the account for a period up to 15 days from the date of its receipt is withdrawn with immediate effect, which shall now be governed by the provisions of the scheme as contained in the aforesaid Master Direction on LRS.

3. The Master Direction No. 7 is being updated to reflect these changes.

4. AD Category - I banks should bring the contents of this circular to the notice of their constituents and customers.

5. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Ajay Kumar Misra)
Chief General Manager-in-Charge

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12494&Mode=0>

**Amendment to the Master Direction (MD) on KYC**

RBI/2023-24/24
DOR.AML.REC.111/14.01.001/2023-24

April 28, 2023

The Chairpersons/ CEOs of all the Regulated Entities

Dear Sir/Madam,

**Amendment to the Master Direction (MD) on KYC**

Please refer to the [Master Direction (MD) on KYC dated February 25, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566), as amended from time to time, in terms of which Regulated Entities (REs) have to undertake Customer Due Diligence (CDD), as per the process laid out therein, for their customers.

2. In this regard, on a review, it has been decided to amend the MD on KYC to (a) align the instructions with the recent amendments carried out in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, (b) incorporate instructions in terms of the Government Order dated January 30, 2023, titled “Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act, 2005)”; (c) update certain instructions in accordance with FATF Recommendations; and (d) refine certain extant instructions post review. The changes carried out in the MD in this regard are provided in [Annexure](https://rbidocs.rbi.org.in/rdocs/content/pdfs/NT2428042023_AN.pdf).

3. Accordingly, the relevant Sections of the [MD on KYC](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566) are hereby amended to reflect the changes furnished in Annexure. The amended provisions in the MD shall come into force with immediate effect.

Yours faithfully,

(Santosh Kumar Panigrahy)
Chief General Manager

Encl: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12497&Mode=0>

**Amendment to the Master Direction (MD) on KYC – Instructions on Wire Transfer**

RBI/2023-24/25
DOR.AML.REC.13/14.01.001/2023-24

May 4, 2023

The Chairpersons/ CEOs of all the Regulated Entities

Dear Sir/Madam,

**Amendment to the Master Direction (MD) on KYC – Instructions on Wire Transfer**

Please refer to the [Master Direction (MD) on KYC dated February 25, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566), as amended from time to time, in terms of which Regulated Entities (REs), inter alia, have to undertake certain measures while dealing with the Wire Transfer.

2. In this regard, on a review, it has been decided to amend the MD on KYC to update the instructions on Wire Transfer (Section 64 of the MD), also aligning the same with the relevant FATF Recommendation. The amended instructions of Section 64 of the MD on KYC are provided in the [annexure](https://rbidocs.rbi.org.in/rdocs/content/pdfs/NT2504052023_AN.pdf) for reference. Further, definitions of the relevant terms used in the amended Wire Transfer instructions are being added in Section 2 (“Definitions”) of the MD on KYC.

3. The amended provisions shall come into force with immediate effect.

Yours faithfully,

(Santosh Kumar Panigrahy)
Chief General Manager

Enclosure: As above

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12498&Mode=0>

**Guidelines on Default Loss Guarantee (DLG) in Digital Lending**

RBI/2023-24/41
DOR.CRE.REC.21/21.07.001/2023-24

June 08, 2023

All Commercial Banks (including Small Finance Banks),
Primary (Urban) Co-operative Banks, State Co-operative Banks,
Central Co-operative Banks; and
Non-Banking Financial Companies (including Housing Finance Companies)

Madam/ Dear Sir,

**Guidelines on Default Loss Guarantee (DLG) in Digital Lending**

A reference is invited to Para (3.4.3.1) of Section C of Annex-II to the [RBI Press Release “Recommendations of the Working group on Digital Lending – Implementation” dated August 10, 2022](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54187) in terms of which it was stated that the recommendation pertaining to First Loss Default Guarantee (FLDG) was under examination with the Reserve Bank.

2. Arrangements between Regulated Entities (REs) and Lending Service Providers (LSPs) or between two REs involving default loss guarantee (DLG), commonly known as FLDG, has since been examined by the Bank and it has been decided to permit such arrangements subject to the guidelines laid down in the [Annex](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12514&Mode=0#AN) to this circular. DLG arrangements conforming to these guidelines shall not be treated as ‘synthetic securitisation’[1](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12514&Mode=0#FN1) and/or shall also not attract the provisions of ‘loan participation’[2](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12514&Mode=0#FN2).

3. The guidelines shall come into effect from the date of this Circular.

4. These directions are issued under sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA, 45L and 45M of the Reserve Bank of India Act, 1934, section 30A of the National Housing Bank Act, 1987 and section 6 of the Factoring Regulation Act.

Yours faithfully,

(Manoranjan Mishra)
Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12514&Mode=0>

**Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS)**

RBI/2023-24/45
A.P. (DIR Series) Circular No. 06

June 22, 2023

To

All Authorised Persons

Madam / Sir

**Remittances to International Financial Services Centres (IFSCs)
under the Liberalised Remittance Scheme (LRS)**

Attention of Authorised Persons is invited to [A.P. (DIR Series) Circular No. 11 dated February 16, 2021](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0) and [A.P. (DIR Series) Circular No. 03 dated April 26, 2023](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12494&Mode=0) on “Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS)”.

2. Presently, remittances to IFSCs under LRS can be made only for making investments in securities in terms of [A.P. (DIR Series) Circular No. 11 dated February 16, 2021](https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0). In view of the [gazette notification no. SO 2374(E) dated May 23, 2022](https://rbidocs.rbi.org.in/rdocs/content/pdfs/Gazette2374E23052022.pdf) issued by the Central Government, it is directed that Authorised Persons may facilitate remittances by resident individuals under purpose ‘studies abroad’ as mentioned in Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification ibid.

3. Authorised Persons shall bring the contents of this circular to the notice of their constituents and customers.

4. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Ajay Kumar Misra)
Chief General Manager-in-Charge

 More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12518&Mode=0>

**Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 (Updated as on December 29, 2022)**

RBI/DNBR/2016-17/46
Master Direction DNBR.PD.009/03.10.119/2016-17

 Updated as on November 23, 2022

The Reserve Bank of India, (the Bank), in exercise of the powers conferred under section 45JA of the Reserve Bank of India Act, 1934 (hereinafter referred to “the Act”), and of all the powers enabling it in this behalf, hereby issues these directions for compliance of the same by every non-banking financial company undertaking the business of Account Aggregator as defined herein.

(J. P. Sharma)

Chief General Manager

More details can be referred to in the below link.

Reference Link: <https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10598>