

Technology Law Analysis

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INDIA STEPS TOWARDS LOCALISATION OF PAYMENT SYSTEMS DATA

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The Reserve Bank of India had earlier in April this year issued a notification on the storage of payment system data, which requires amongst other things, that all payment system providers ensure that all data relating to payment systems operated by them are stored only in a system in India. For a 'foreign leg of the transaction,' if any, the data can also be stored in the foreign country.

The RBI, in the said notification, observed the recent growth in the Indian digital payment ecosystem for which security measures on a continuous basis seem necessary. This move by the RBI appears to be one of the steps to be implemented towards that objective.

Payment system providers need to ensure compliance with the notification by October 15, 2018 and submit a compliance report to the RBI by the end of the year. However, there lie various complexities and ambiguities in payment system providers complying with the said notification.

India steps towards localisation of payment systems data

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You can direct your queries or comments to the authors

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