Snapshot of suggestions to reform regulatory architecture of payments banks (September 2016)

- Allow Digital submission of documents
- Allow Customer sharing/migration with additional KYC
- Allow consent through OTP in e-KYC
- Allow opening of current accounts for small merchants based on individual KYC
- CKYCR to collect only relevant information and allow submission in convenient format
- Discontinue the requirement to quote PAN/submit form 60
- Allow interest differentiation
- Allow offering of time and recurring deposit services
- Allow obtaining AD - CAT I license
- Clarity that no requirement to offer physical passbooks/checke books
- Clarify the ability to internally undertake data analysis
- Clarify conditions to act as BCs of universal banks/NBFCs

**High**
- Harmonisation of KYC across sectors
- Adequate monitoring & red flagging of suspicious transactions
- Adequate monitoring to prevent anti-competitive conduct
- Allow maintaining a pool account for excess deposits
- Prevent anti-competitive conduct in utility bill payment market
- Clarify the independence in role of physical access points/controlling offices
- Allow representation of multiple BCs at point of customer interface

**Medium**
- Facilitate limited access to application programming interface between OVD issuing government departments and banks
- Periodic review of end of day customer limit and revision through tools like Regulatory Impact Assesment
- Create single window clearance and reporting mechanism for cross-selling
- Improve coordination between different regulators to prevent issuing conflicting regulations and imposing avoidable costs

**Low**
- The figure indicates efforts required to implement suggestions