



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

DoS.CO.CSITEG.No.S6185/31-01-097/2024-2025

November 25, 2024

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

Madam/ Dear Sir,

Streamlining of Internal Compliance monitoring function – leveraging use of technology

Please refer to the circular RBI/2023-24/117/ DoS.CO.CSITEG.SEC.No.9/31-01-015/2023-24 dated January 31, 2024 on the captioned subject. On a review, it is advised that the timeline given in Para 3 of the circular *ibid*, has been extended to April 30, 2025.

2. REs shall ensure that their system, a workflow-based solution designed to enhance the effectiveness of the compliance function, is equipped with the necessary capabilities to seamlessly integrate with the DAKSH portal of the Reserve Bank through Straight-Through Processing (STP) while maintaining robust data security and data protection measures.
3. Further, Regulated Entities (REs) may use a model framework prepared by IBA, for implementing the provisions of the circular, as a guide while implementing/fine-tuning their compliance monitoring systems.
4. The progress in compliance to the circular will be monitored through DAKSH portal on a periodic basis.

Yours faithfully

(A.G. Giridharan)
General Manager