

## **Form A**

[ See regulation 3(2)]

### **APPLICATION FORM FOR AUTHORISATION TO SET UP PAYMENT SYSTEM**

From

Name and address of registered office/ principal place of business of applicant  
(By Registered Post AD/ Hand Delivery)

To

Chief General Manager  
Department of Payment and Settlement Systems  
Reserve Bank of India  
Central Office  
14<sup>th</sup> Floor RBI Central Office Building  
Shaheed Bhagat Singh Marg  
Mumbai –400001

Dear Sir,

#### Application for authorization for setting up a payment system

We hereby submit an application under sub-section(1) of Section 5 of the Payment and Settlement Systems Act, 2007 for authorization to set up a payment system. The required information and documents have been furnished as per instructions.

We declare that to the best of our knowledge and belief the information furnished in the statements/annexes enclosed are true/correct and complete.

A electronic funds transfer transaction No..... or cheque or payment order or demand draft no: ..... dated for an amount of Rs 10,000 (Rupees Ten Thousand only)\* as non-refundable application fees is enclosed with the application.

\*plus applicable GST (18% presently)

Yours faithfully

Signature:

Name:

Designation:

Company Seal:

Date and Place:

Encl: sheets

## **APPLICATION FOR AUTHORISATION TO SET UP PAYMENT SYSTEM**

### **PART – A**

1. Name of applicant :
2. Constitution of applicant :
  - (a) Is the applicant a company or firm or any other entity:
  - (b) If the applicant is a company, is it a private limited company or public limited company :
  - (c) If the applicant is any other entity please specify the statute under which it is incorporated/established
3. Address of Registered Office and Principal Offices (if applicant is a company):
4. Principal place of business and address (if applicant is a firm or any other entity)
5. If applicant is a firm, names, nationality and addresses of the partners :  
(Copy of Partnership Deed to be enclosed)
6. Date of incorporation of applicant if it is a company :
7. Date of commencement of business :  
(Memorandum of Articles and Association to be enclosed)
8. If the applicant is any other entity, name, nationality and address of each of its directors/managers/principal officers:
9. Main business of the applicant company /firm / other entity:
10. Names and addresses of subsidiary companies/ associated firms / other associated entities :
11. Management information, if applicant is a company / firm / any other entity:
  - (a) Name of Chief Executive :

(b) Age, Nationality, Qualifications and Experience of Chief Executive :

(c) Shares held by the Chief Executive and Directors in the applicant company :

12. Name of the statutory auditors and their business address:

(Attach the audited balance sheet, profit and loss statement of applicant for the last three years)

13. Name and address of bankers of the applicant:

14. Whether the applicant has committed any default in repayment of loan, advance or any credit facility taken from a bank or financial institution, if so please mention full particulars :

(Attach a bankers' report on the functioning of the applicant account and its financial health in sealed cover(s)):

15. Amount of fees deposited along with application

16. Mode of deposit of fees :

(Additional information sheets/documents as required may be enclosed)

## **PART – B**

1. Particulars of Payment System sought to be set up (full details to be furnished) including process flow, technology to be used, security features, inter-operability etc (details can be given in a separate note, if required) :
2. Expected benefits to the financial system/ country from the operationalisation of the payment system sought to be set up :
3. Whether other companies/firms/ entities will be associated with the applicant in setting up the payment system :
4. If the answer to query 3 is yes, please furnish full particulars of this association:

5. Previous experience of applicant and associated companies/firms/entities in the payment systems area:
6. Type of payment system proposed to be set up i.e. whether electronic fund transfer or payment card based/ internet based/ mobile phone based:
7. Whether the payment system will cover a particular region or the whole country:
8. Does the proposed payment system seek to address the needs of any particular social/ economic segment/s of the population :
9. Method of settlement of payment claims, namely .whether gross, net or a hybrid method combining both gross and net methods:
10. Name of the settlement agent for the payment system sought to be set up:
11. Whether the applicant or settlement agent will act as a central counterparty to provide guaranteed/ secured settlement
12. On which day will be the account credited / funds made available to the beneficiary:
13. What will be the risks in operating the payment system sought to be set up and how does the applicant propose to mitigate them :
14. Mention the customer grievances redressal machinery proposed for the payment system sought to be set up :
15. The time proposed to be taken to dispose customer complaints :

(Additional information sheets/documents as required may be enclosed)

**PART -C**

1. Amount of finance required for executing payment system project :

2. Sources of finances for executing the payment system project :

(a) Amount of own capital proposed to be deployed :

(b) Amount of borrowings expected from banks;

(c) Amount of borrowing expected from sources other than banks:::

(Sources may be mentioned)

3. Rate of return on investment expected from the payment system sought to be set up :

4. How does the applicant propose to recover its investment and earn an income, that is , whether through cash flows or by levying joining fees, security fees, annual/ operating charges etc.( Please give full details) :

(Additional information sheets/documents as required may be enclosed)

**PART- D**

Any other information the applicant wishes to furnish

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**Additional Required Information.**