



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2025-26/101
CO.DPSS.POLC.No. S-955/02-30-010/2025-26

November 28, 2025

All Payment System Providers and Payment System Participants

Madam / Sir,

Compliance with Know Your Customer (KYC) norms

The Reserve Bank has, today, repealed the [RBI Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016](#) (as updated from time to time) with immediate effect.

2. In view of the above, all references to the said Master Direction in instructions to Payment System Providers and Payment System Participants shall be read as reference to '[Reserve Bank of India \(Commercial Banks – Know Your Customer\) Directions, 2025](#)'. A list of changes carried out in various circulars is [annexed](#).

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

Yours faithfully,

(Gunveer Singh)
Chief General Manager-in-Charge

Encl: a/a

Annexure

Modifications of instructions issued under the Payment and Settlement Systems Act, 2007

CO.DPSS.POLC.No.S-955/02-30-010/2025-26 dated November 28, 2025

Directions	Paragraph	Extant directions	Modified directions
Master Directions on Prepaid Payment Instruments (PPIs)	6.1	The Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating Financing of Terrorism (CFT) guidelines issued by the Department of Regulation (DoR), RBI, in " Master Direction – Know Your Customer Direction, 2016 ", as updated from time to time, shall apply mutatis mutandis to all the entities issuing PPIs.	The Know Your Customer (KYC) / Anti-Money Laundering (AML) / Combating Financing of Terrorism (CFT) guidelines issued by the Department of Regulation (DoR), RBI, in ' Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ', as updated from time to time, shall apply mutatis mutandis to all the entities issuing PPIs.
Master Directions on Prepaid Payment Instruments (PPIs)	9.1 (i) b.	Minimum details shall necessarily include a mobile number verified with One Time Password (OTP) and a self-declaration of name and unique identity / identification number of any 'mandatory document' or 'Officially Valid Document (OVD)' or any such document with any name listed for this purpose in the Master Direction on KYC, as amended from time to time;	Minimum details shall necessarily include a mobile number verified with One Time Password (OTP) and a self-declaration of name and unique identity / identification number of any 'mandatory document' or 'Officially Valid Document (OVD)' or any such document with any name listed for this purpose in the ' Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ', as amended from time to time;
Master Directions on Prepaid Payment	9.1 (ii) b.	Minimum details shall necessarily include a mobile number verified with OTP and a self-declaration of name and unique identity / identification	Minimum details shall necessarily include a mobile number verified with OTP and a self-

Instruments (PPIs)		number of any 'mandatory document' or OVD or any such document with any name listed for this purpose in the Master Direction on KYC, as amended from time to time;	declaration of name and unique identity / identification number of any 'mandatory document' or OVD or any such document with any name listed for this purpose in the 'Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025' , as amended from time to time;
Master Direction on Regulation of Payment Aggregator (PA)	4 k.	Central KYC Records Registry (CKYCR), Officially Valid Document (OVD), equivalent e-document, digital KYC, and Video-based Customer Identification Procedure (V-CIP) shall have the same meanings as defined in RBI Master Direction DBR.AML.BC.No.81/14.01.001/2015-16 dated February 25, 2016 on 'Master Direction - Know Your Customer (KYC) Direction, 2016', as amended from time to time (hereinafter referred to as 'MD on KYC')	Central KYC Records Registry (CKYCR), Officially Valid Document (OVD), equivalent e-document, digital KYC, and Video-based Customer Identification Procedure (V-CIP) shall have the same meanings as defined in 'Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025' , as amended from time to time (hereinafter referred to as 'MD on KYC')
Master Direction on Regulation of Payment Aggregator (PA)	15 a. i.	Digital KYC process as provided in Annex-I of MD – KYC (in lieu of Business Correspondents)	Digital KYC process as provided in paragraph 24 of MD – KYC (in lieu of Business Correspondents)
Master Direction on Regulation of Payment Aggregator (PA)	15 a. ii.	Assisted V-CIP, only by the agent assisting the individual / proprietor / power of attorney holder / beneficial owner / authorised signatory of the merchant, in terms of Paragraph 18 of MD on KYC. PA shall maintain the details of the agent assisting the merchant, where services of such agents are employed.	Assisted V-CIP, only by the agent assisting the individual / proprietor / power of attorney holder / beneficial owner / authorised signatory of the merchant, in terms of Paragraph 27 of MD on

			KYC. PA shall maintain the details of the agent assisting the merchant, where services of such agents are employed.
Aadhaar Enabled Payment System – Due Diligence of AePS Touchpoint Operators	Annex paragraph 2.1	The acquiring bank shall carry out due diligence of all ATOs before onboarding them, adopting the same process as indicated in the Customer Due Diligence procedure for individuals, stipulated in paragraph 16 of Part-I, Chapter-VI of the Master Direction – Know Your Customer Direction, 2016 (as updated from time to time), issued by the Reserve Bank. However, if the due diligence of ATOs has already been done in their capacity as Business Correspondent / sub-agent, then the same may be adopted. The acquiring bank shall also carry out periodic updation of KYC of ATOs.	The acquiring bank shall carry out due diligence of all ATOs before onboarding them, adopting the same process as indicated for individuals in the ' Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ' (as updated from time to time), issued by the Reserve Bank. However, if the due diligence of ATOs has already been done in their capacity as Business Correspondent / sub-agent, then the same may be adopted. The acquiring bank shall also carry out periodic updation of KYC of ATOs.
Domestic Money Transfer – Review of Framework	1 b) i.	Remitting banks / Business Correspondents (BCs) shall register the remitter based on a verified cell phone number and a self-certified 'Officially Valid Document (OVD)' as per the Master Direction – Know Your Customer Direction 2016 , as amended from time to time.	Remitting banks / Business Correspondents (BCs) shall register the remitter based on a verified cell phone number and a self-certified 'Officially Valid Document (OVD)' as per the ' Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ', as amended from time to time.

Guidelines for the Trade Receivables Discounting System (TReDS)	14.	The KYC documentation and its process may be standardised and disclosed to all stakeholders by TReDS. As it requires confirmation of the banker of the MSME seller / buyer, as the case may be, the KYC documentation may be synchronous with the documentation / verification done by the banks in adherence to the extant regulatory requirements (Reserve Bank of India's "Master Direction - Know Your Customer (KYC) Direction, 2016" dated February 25, 2016 (as amended from time to time)).	The KYC documentation and its process may be standardised and disclosed to all stakeholders by TReDS. As it requires confirmation of the banker of the MSME seller / buyer, as the case may be, the KYC documentation may be synchronous with the documentation / verification done by the banks in adherence to the extant regulatory requirements ('Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025' (as amended from time to time)).
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