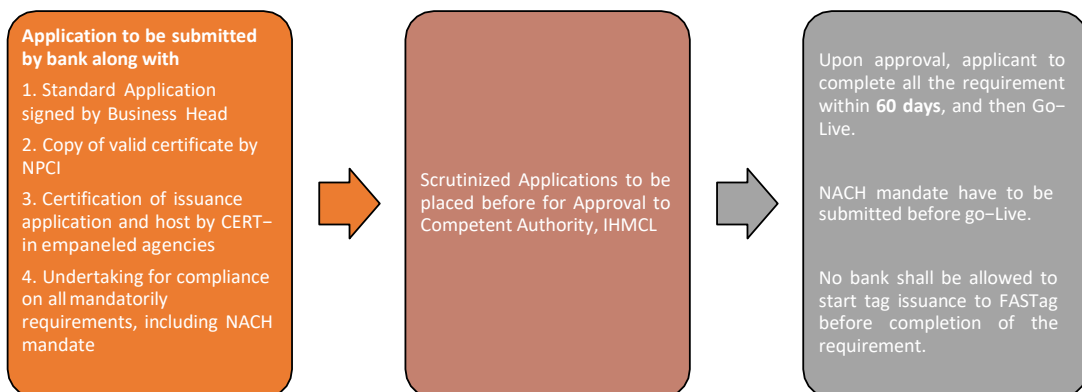


Eligibility criteria for Issuer banks

1. Should be a bank or non-bank PPI authorized to operate in India by the RBI
2. Certification by NPCI on Issuer Application(s) used by the bank.
3. Certification by CERT-In empaneled agencies on the Issuer Application(s) deployed by the bank
4. Undertaking on compliance to all mandatory requirements by IHMCL as specified by IHMCL. Issuance to start only after activation of all requirements as specified. **No relaxation, whatsoever, shall be provided to any bank, except with the approval of Competent Authority at IHMCL.**
5. Undertaking to submit NACH mandate of amount as specified by IHMCL from time to time .

On-boarding process of new issuer banks



If the bank is not able to complete the mandatory requirements within 60 days, the approval shall be revoked and the bank shall not be able to re-apply for next 6 months.