

Terms & Conditions

If you are existing Non-KYC (Low KYC) customer please follow the below mentioned:

1. Conversion of existing PPIs

a) PPI issuers shall give an option to all PPI holders to convert the existing semi-closed and open system PPIs issued to them (as per various types / categories permitted earlier) into any type of the PPIs as indicated in paragraph 2**. After carrying out the applicable due diligence for that type of PPI, this conversion shall be completed on or before December 31, 2017. For example, if any of the existing PPI is converted into KYC compliant semi-closed PPI, then the same has to be done only after doing the KYC of the PPI holder (after following the guidelines as indicated for Safeguards against Money Laundering (KYC / AML / CFT Provisions)

** Under KYC, customer can opt to open Low, Medium, Full KYC, where Medium KYC is Aadhaar + OTP and Full KYC is with Aadhaar + Biometric

b) Where PPI holders have not exercised the option as at (a) above, the PPIs issued to them shall mandatorily be converted into minimum detail PPIs as indicated in paragraph 2 (i) on January 01, 2018 with all the applicable features.

c) No further credit / loading shall be allowed in such PPIs till all the minimum details (as indicated in paragraph 2 (i)) are obtained. However, the PPI holders shall be allowed to use the existing balance for purchase of goods and services.

d) PPI issuers shall make their customers aware of these changes and shall also give all such existing PPI holders a one-time option to transfer the outstanding balance in the PPI to a bank account without any transaction limit. No charges shall be levied by the PPI issuers on the PPI holders for such funds transfer. This shall be completed on or before December 31, 2017.

e) For existing minimum detail semi-closed PPIs, where the outstanding balance is more than Rs. 10,000/- further loading shall not be allowed till the balance is reduced to below Rs. 10,000/-, after which the limits as indicated in paragraph 2(i) shall be applicable. The funds transfer facility shall not be permitted from the date of issue of these Directions except for one-time option for outstanding balance as per the details at 1 (d).

2. Semi-closed PPIs by bank and non-bank PPI Issuers

(i) PPIs up to Rs.10,000/- by accepting minimum details of the PPI holder

- a) The minimum details shall include mobile number verified with One Time Pin (OTP) and self-declaration of name and unique identification number of any of the 'officially valid document' defined under Rule 2(d) of the PML Rules 2005, as amended from time to time.
- b) The amount loaded in such PPIs during any month shall not exceed Rs.10, 000/- and the total amount loaded during the financial year shall not exceed Rs.1, 00,000/-.
- c) The amount outstanding at any point of time in such PPIs shall not exceed Rs.10,000/-
- d) The total amount debited from such PPIs during any given month shall not exceed Rs. 10,000/-.
- e) These PPIs shall be used only for purchase of goods and services. **Funds transfer from such PPIs to bank accounts and also to PPIs of same / other issuers shall not be permitted**
- f) **These PPIs shall be converted into KYC compliant semi-closed PPIs (as defined in paragraph**

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(i) Within a period of 12 months from the date of issue of PPI, failing which no further credit shall be allowed in such PPIs. However, the PPI holder shall be allowed to use the balance available in the PPI.

(ii) PPIs up to Rs.1, 00,000/- after completing KYC of the PPI holder.

- a) Bank and non-bank Issuers shall be permitted to issue these PPIs after completing KYC of the PPI holder (as indicated in paragraph 6).
- b) These PPIs shall be reloadable in nature and issued only in electronic form, including cards.
- c) The amount outstanding shall not exceed Rs.1, 00,000/- at any point of time.
- d) The funds can be transferred 'back to source' (payment source from where the PPI was loaded) or 'own bank account of the PPI holder' (duly verified by the Issuer). However, PPI issuers shall set the limits taking into account the risk profile of the PPI holders, other operational risks, etc.

e) PPI issuers shall provide the facility of 'pre-registered beneficiaries' whereby the PPI holder can register the beneficiaries by providing their bank account details, details of PPIs issued by same issuer (or different issuers as and when permitted), etc.

f) In case of such pre-registered beneficiaries, the funds transfer limit shall not exceed Rs.1,00,000/- per month per beneficiary. PPI issuers shall set the limits within this ceiling taking into account the risk profile of the PPI holders, other operational risks, etc.

g) The funds transfer limits for all other cases shall be restricted to Rs.10,000/- per month.

h) There is no separate limit on purchase of goods and services using PPIs and PPI issuer may decide limit for these purposes within the overall PPI limit.

i) PPI issuers shall clearly indicate these limits to the PPI holders and also provide necessary options to PPI holders to set their own fund transfer limits.

j) PPI issuers shall also give an option to close the PPI and transfer the balance as per the applicable limits of this type of PPI. For this purpose, the Issuers shall provide an option, including at the time of issuing the PPI, to the holder to provide details of pre-designated bank account or other PPIs of same issuer (or other issuers as and when permitted) to which the balance amount available in the PPI shall be transferred in the event of closure of PPI, expiry of validity period of such PPIs, etc.

k) The features of such PPIs shall be clearly communicated to the PPI holder by SMS / e-mail / post or by any other means at the time of issuance of the PPI / before the first loading of funds.

Please find below limits for each type of TA Wallet a/c and impact to existing accounts. After understanding these limits, decide which type of TA Wallet a/c you would like to have. Based on the decision, click on relevant button provided at the end of this page.

1) Low KYC Wallet Account Limits:

1. Account to be converted into Full KYC within 12 Months of Registration
2. Funding Limit Rs. 10,000/- (Per Month)
3. Funding Limit Rs. 1,00,000/- (Per Year)
4. Recharges - allowed.
5. Bill Payments - allowed.
6. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
7. Merchant Payments (QR / Barcode/ OTP) - allowed.
8. Other Goods & Services - allowed.
9. **Fund Transfer to other Wallets - Not allowed.**
10. **IMPS - Not allowed.**

2) Medium KYC Wallet Account Limits:

1. Account to be converted into Full KYC within 12 Months of Registration
2. Funding Limit Rs. 1,00,000/- (Per Month)
3. Funding Limit Rs. 2,00,000/- (Per Year)
4. Recharges - allowed.
5. Bill Payments - allowed.
6. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
7. Merchant Payments (QR / Barcode/ OTP) - allowed.
8. Other Goods & Services - allowed.
9. **Fund Transfer to other Wallets* - allowed.**
10. **IMPS* - allowed.**

3) Full KYC Wallet Account Limits:

1. Funding Limit Rs. 1,00,000/-
2. Recharges - allowed.
3. Bill Payments - allowed.
4. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
5. Merchant Payments (QR / Barcode/ OTP) - allowed.
6. Other Goods & Services - allowed.
7. **Fund Transfer to other Wallets* - allowed.**
8. **IMPS* - allowed.**

Impact to Existing Wallet accounts:

1. Existing Full KYC a/c registered using Aadhaar + Biometric --> Remains full KYC if PAN is provided, else becomes Low KYC
2. Existing Non KYC a/c registered using Aadhaar + OTP via Web or Mobile App --> Medium KYC if PAN is provided, else becomes Low KYC
3. Existing Low KYC a/c registered using Mobile number via Mobile App --> Remains Low KYC if POA and POI are provided with self declaration.
Else load money is not allowed, but available balance can be used.