

# PPI Issue Policy

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**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, or Full KYC, where Full KYC is obtaining by providing Physical KYC Documents.

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) 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 holder is allowed to Register their Bank account details (this can be done in the Profile Section after login) and seek closure and remit the balance amount to the Bank account.* No charges shall be levied by the PPI issuers on the PPI holders for such funds transfer.

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 onetime option for outstanding balance as per the details at 1 (d).

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

### A) PPIs (Low KYC) up to Rs.10,000/- by accepting minimum details of the customer issued prior to 11th October 2017. (\*Issuance of this PPI is Discontinued from 31 Dec 2017)

- i) These PPIs must be converted into PPI up to Rs 1,00,000 after completing KYC within 24 months of opening the wallet,
  - 1. Wallet balance cannot exceed Rs. 10,000/- at any point of time.
  - 2. Load Money maximum of Rs. 10,000/- per month (includes balances from other wallet a/c also)
  - 3. Load Money can be done using Net Banking, Credit Card, Debit Card, NEFT & IMPS Inward.
  - 4. Recharges & Bill Payments - allowed.
  - 5. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
  - 6. Merchant Payments (QR / Barcode/ OTP) - allowed.
  - 7. Other Goods & Services - allowed.
  - 8. Fund transfer to other wallet a/c – Allowed.
  - 9. Fund transfer to bank a/c (IMPS) – Allowed.
- ii) If unable to complete KYC within 24 months further loading is disabled and below options are provided,
  - To convert to Full KYC wallet by visiting Transaction Analysts Office.
  - Or
  - To convert to New Low PPIs up to under **Category (E), below**
  - Or
  - To utilise the existing balance, without a facility to load any further amount

*\*NOTE: In case, if you do not convert your wallet into full KYC, PPI holder is allowed to Register their Bank account details (this can be done in the Profile Section after login) and seek closure and remit the balance amount to the Bank account. Such request can be placed from your wallet (this can be done in the Profile Section after login)*

*Incase if you are not able to register your bank account details in profile after login. Then please send your request to our email. Along with scanned copy of first page of the Bank pass book, Containing Account Name, Account No & IFSC Code. After confirming the Bank account name with the wallet name we will remit the amount to the Bank account. No charges will be levied for such remittance.*

*No charges will be levied for such remittance. (Refer 11 (b), (c) and (d) of the Master directions).*

### B) PPIs (Low KYC) up to Rs.10,000/- by accepting minimum details of the customer issued after 11th October 2017 (\*Issuance of this PPI is Discontinued from 27 Apr 2020)

- i) These PPIs must be converted into PPI up to Rs 1,00,000 after completing KYC within 24 months of opening the wallet, Allowed to continue operate till completing 24 months.
  - 1. Wallet balance cannot exceed Rs. 10,000/- at any point of time.
  - 2. Load Money maximum of Rs. 10,000/- per month (includes balances from other wallet a/c also)

3. Load Money can be done using Net Banking, UPI, Credit Card, Debit Card, NEFT & IMPS Inward.
  4. Recharges & Bill Payments - allowed.
  5. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
  6. Merchant Payments (QR / Barcode/ OTP) - allowed.
  7. Other Goods & Services - allowed.
  8. Fund transfer to other wallet a/c – Not allowed.
  9. Fund transfer to bank a/c (IMPS) – Not allowed.
  10. Gift Vouchers - Not allowed.
  11. Rupay Card - Not allowed.
- ii) If the PPI was opened and had completed 24 months, further loading is disabled and below options are provided,  
To convert to Full KYC wallet by visiting Transaction Analysts Office.  
Or  
To convert to New Low PPIs up to under **Category (E), below**  
Or  
To utilise the existing balance, without a facility to load any further amount

**\*NOTE: In case, if you do not convert your wallet into full KYC, PPI holder is allowed to Register their Bank account details (this can be done in the Profile Section after login) and seek closure and remit the balance amount to the Bank account. Such request can be placed from your wallet (this can be done in the Profile Section after login)**

*Incase if you are not able to register your bank account details in profile after login. Then please send your request to our email. Along with scanned copy of first page of the Bank pass book, Containing Account Name, Account No & IFSC Code. After confirming the Bank account name with the wallet name we will remit the amount to the Bank account. No charges will be levied for such remittance.*

*No charges will be levied for such remittance. (Refer 11 (b), (c) and (d) of the Master directions).*

**C) PPIs( Medium KYC) up to Rs.1,00,000/- after completing Aadhaar OTP authenticated Medium KYC of the PPI holder after 11th October 2017 (\*Issuance of this PPI is Discontinued from 27 Apr 2020)**

- i) These PPIs must be converted into PPI up to Rs 1,00,000 after completing KYC within 12 months of opening the wallet.
  1. Within 12 months of Registration, user should upgrade the wallet a/c to Full KYC. Else the wallet will be degraded to Low KYC under Category (E) and Low KYC rules will be applicable.
  2. Wallet balance cannot exceed Rs 15,000/- at any time.
  3. Load Money maximum of Rs 15,000/- per month. (includes from other wallet a/c also)
  4. Load Money can be done using Credit card, Debit card Net Banking, UPI, NEFT & IMPS Inward.
  5. Maximum Fund Transfer of Rs 5,000/- per day.
  6. Maximum Fund Transfer of Rs 15,000/- per month.
  7. User can perform IMPS transfer to 2 Registered Bank Accounts only.

8. Recharges & Bill Payments - allowed.
  9. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
  10. Merchant Payments (QR / Barcode/ OTP) - allowed.
  11. Other Goods & Services - allowed.
  12. Gift Vouchers - Not allowed.
  13. Rupay Card - Not allowed.
  14. After opening the Wallet Upto 48 hours Fund Transfer and IMPS are not allowed.
- ii) If unable to complete KYC within 12 months further loading is disabled and below options are provided,  
To convert to Full KYC wallet by visiting Transaction Analysts Office.  
Or  
To convert to New Low PPIs up to under **Category (E), below**  
Or  
To utilise the existing balance, without a facility to load any further amount

***\*NOTE: In case, if you do not convert your wallet into full KYC, PPI holder is allowed to Register their Bank account details (this can be done in the Profile Section after login) and seek closure and remit the balance amount to the Bank account. Such request can be placed from your wallet (this can be done in the Profile Section after login)***

*Incase if you are not able to register your bank account details in profile after login. Then please send your request to our email. Along with scanned copy of first page of the Bank pass book, Containing Account Name, Account No & IFSC Code. After confirming the Bank account name with the wallet name we will remit the amount to the Bank account. No charges will be levied for such remittance.*

*No charges will be levied for such remittance. (Refer 11 (b), (c) and (d) of the Master directions).*

**D) PPIs up to Rs.1,00,000/- after completing KYC of the PPI holder after 11th October 2017.**

1. Wallet balance cannot exceed Rs 1,00,000/- at any time.
2. Load Money can be done using Credit card, Debit card Net Banking, UPI, NEFT & IMPS Inward.
3. User can perform IMPS transfer to 10 Registered Bank Accounts only.
4. Maximum fund transfer of Rs. 50,000/- per month (greater than Rs. 50,000/- if PAN is submitted)
5. Recharges & Bill Payments - allowed.
6. Ticket Booking (Bus/ Flight/ Hotel) - allowed.
7. Merchant Payments (QR / Barcode/ OTP) - allowed.
8. Other Goods & Services - allowed.
9. Gift Vouchers - allowed.
10. Rupay Card - allowed.

***\*NOTE: In case, if you do not convert your wallet into full KYC, PPI holder is allowed to Register their Bank account details (this can be done in the Profile Section after login) and seek closure and remit the balance amount to the Bank account. Such request can be placed from your wallet (this can be done in the Profile Section after login)***

*Incase if you are not able to register your bank account details in profile after login. Then please send your request to our email. Along with scanned copy of first page of the Bank pass book, Containing Account Name, Account No & IFSC Code. After confirming the Bank account name with the wallet name we will remit the amount to the Bank account. No charges will be levied for such remittance.*

*No charges will be levied for such remittance. (Refer 11 (b), (c) and (d) of the Master directions).*

**E) w.e.f 24-04-2020 we propose to introduce PPIs up to Rs. 10,000/- with loading only from bank account (inserted vide Circular DPSS.CO.PD.No 1198/02.14.006/2019-20 dated December 24, 2019) (\*Issuance of this PPI is started from 24<sup>th</sup> Apr 2020)**

1. Wallet balance cannot exceed Rs. 10,000/- at any point of time.
2. Load Money maximum of Rs. 10,000/- per month (includes balances from other wallet a/c also)
3. Load Money can be done using only Net Banking, UPI, NEFT & IMPS Inward.
4. **Load Money using Credit and Debit card is not allowed.**
5. Recharges & 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 wallet a/c – Not allowed.
10. Fund transfer to bank a/c (IMPS) – Not allowed.
11. Gift Vouchers - Not allowed.
12. Rupay Card - Not allowed.

**\*Note:** User is provided an option to close the PPI at any time (*this can be done in the Profile Section after login*) and also is allowed to transfer the funds 'back to source' (payment source from where the wallet was loaded) at the time of closure.

**\*Note:** *In all categories of PPI given above , PPIs with no financial transaction for a consecutive period of one year shall be made inactive These can be reactivated only after validation and applicable due diligence.*

#### **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 --> Migrated to 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.