



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

RBI/DOR/2025-26/137

DOR.RAUG.AUT.REC.No.345/24.01.041/2025-26

December 05, 2025

**Reserve Bank of India (Payments Banks – Undertaking of Financial Services)
(Amendment) Directions, 2025**

Reserve Bank had earlier issued [directions on Financial Services provided by Banks in 2016](#), since replaced by entity-wise Master Directions issued on November 28, 2025 - [Reserve Bank of India \(Payments Banks – Undertaking of Financial Services\) Directions, 2025](#). A review of some provisions contained in the earlier instructions was carried out and a draft direction was placed on the website on [October 04, 2024](#).

2. Taking into account the feedback received and consultation held with the stakeholders and in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Amendment Directions hereinafter specified.

3. These Directions shall be called the Reserve Bank of India (Payments Banks – Undertaking of Financial Services) (Amendment) Directions, 2025.

4. The provisions shall come into effect from December 05, 2025.

5. These Amendment Directions modify the [Reserve Bank of India \(Payments Banks – Undertaking of Financial Services\) Directions, 2025](#) (hereinafter referred to as 'Master Direction') as under:

(i) In paragraph 4 of the Master Direction, the following sub-paras shall be inserted/substituted as follows:

a) in sub-para (1), the following shall be substituted, namely: -

“Agency Business: means an arrangement under which a bank acts as an agent of a third-party product or service provider (TPPSP), without risk participation, to facilitate the sale of the latter's financial products or services (e.g., insurance, mutual fund, pension fund, etc.) to its own customers. Under agency business

arrangement, the bank shall enter into an agreement with a TPPSP for sale of only regulated financial products or services. The activities covered under agency business arrangements may inter-alia include marketing, sales, promotion, initial point of contact for redressal of grievance and other after-sale services related to the product or service.”

b) the existing sub-para (1) in the Master Direction, which defines **Financial Services Company**, has been renumbered as (1A).

c) for sub-para (3), the following shall be substituted, namely: -

“Referral Services: *means an arrangement under which a bank may refer its customers to a TPPSP by making available information about the financial products or services offered by the TPPSP.*

Note: Under referral arrangement, the bank shall neither be involved in any of the processes relating to the third-party products or services (TPPS) nor the name or brand of the bank shall feature in any of the product/service documents. No processes relating to TPPS shall either be integrated with the bank’s platform/carried out within the premises of the bank (unless specifically permitted) or be accessible in the form of a micro-site or micro-application, except for an access link to redirect the customer to the TPPSP.”

(Manoranjan Padhy)

Chief General Manager