



International Financial Services Centres Authority (IFSCA)

PRESS RELEASE

Constitution of the Payments Regulatory Board

1. The amendments to Section 3 of the Payment and Settlement Systems Act, 2007 (PSS Act, 2007) undertaken through the Finance Act, 2017 has been brought into effect from May 9, 2025, with the issue of the Gazette Notification dated May 06, 2025, by Department of Financial Services, Government of India. As a result of such amendment, the erstwhile Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) has been replaced with the Payments Regulatory Board as the body through which the International Financial Services Centres Authority (IFSCA) shall exercise the powers, perform the functions and discharge the duties conferred on it under the PSS Act, 2007.

2. The Payments Regulatory Board for IFSCA has been constituted under Section 3 (2) of PSS Act, 2007, consisting of the following members:

| Members of the Payments Regulatory Board appointed / nominated under PSS Act, 2007 | | | |
|---|---------------|---|-------------|
| Section of the PSS Act, 2007 | Sr. No | Name | |
| 3 (3) (a) | 1 | Chairperson, IFSCA | Chairperson |
| 3 (3) (b) | 2 | Whole Time Member, IFSCA | Member |
| 3 (3) (c) | 3 | Head of Department, Department of Banking Regulation and Development, IFSCA | Member |
| 3 (3) (d) | 4 | Joint Secretary/ Economic Advisor, Cyber Security and Fintech, Department of Financial Services | Member |
| | 5 | Chief Executive Officer, Unique Identification Authority of India | Member |
| | 6 | Managing Director and Chief Executive Officer, National Payments Corporation of India | Member |

3. In the first meeting of the PRB held on 1.10.2025, the PRB approved the authorisation to CCIL IFSC Limited under the provisions of sub-section 1 section 7 of the Payment and Settlement Systems Act, 2007 to operate a real time gross settlement system called the Foreign Currency Settlement System in IFSC.

October 1, 2025