



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
CIRCULAR

e.F.No. IFSCA-FMPP0BR/3/2023-Banking 2026-27/01

April 10, 2026

To,

All Payment Service Providers in the International Financial Services Centre (IFSC)

Subject: Requirements for Payment Service Providers entering into Rupee Drawing Arrangement (RDA)

1. Reference may be drawn to the circular titled "*Participation of Payment Service Providers ("PSPs") in International Payment Systems*" dated June 6, 2025, which, *inter alia*, requires a PSP to obtain prior approval of the Authority to participate as/be members of international payment systems for making or receiving payments to/from banks/financial institutions outside IFSC.
2. In this regard, it is clarified that prior permission from the Authority shall also be required for a PSP proposing to participate in Rupee Drawing Arrangement (RDA) scheme, as a non-resident Exchange House, in accordance with the Master Direction titled "*Opening and Maintenance of Rupee/Foreign Currency Vostro Accounts of Non-resident Exchange Houses*" dated January 1, 2016, issued by the Reserve Bank of India.
3. The PSP shall, along with the request for prior permission, provide a comprehensive overview of the framework and processes put in place by it to ensure compliance with the requirements specified under International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, and any other applicable law(s) of a similar nature for the time being in force, in respect of the transactions proposed to be undertaken under the RDA.
4. This circular is issued in exercise of powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019, to develop

and regulate the financial services market in the IFSC and shall come into force with immediate effect.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking