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RBI WITHDRAWS 100 REDUNDANT CIRCULARS FOLLOWING RECOMMENDATIONS FROM RRA

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

The Reserve Bank of India (RBI) has withdrawn more than 100 redundant circulars following recommendations made by the Regulations Review Authority.

The redundant circulars withdrawn relate to certain norms concerning Foreign Investment in India by Foreign Portfolio Investors, RTGS, Know Your Customer (KYC), and Anti-Money Laundering (AML)/Combating of Financing of Terrorism (CFT) – Standards.

The Regulations Review Authority (RRA 2.0) was set up by the Reserve Bank of India (RBI) in April this year.

The objective of RRA 2.0 is to review the regulatory instructions, removing redundant and duplicate instructions, reduce the compliance burden on regulated entities (REs) by streamlining reporting structure, revoking obsolete instructions and wherever possible obviating paper-based submission of returns.

RRA has been engaging in extensive consultations with both – internal as well as external stakeholders, on review of the regulatory and supervisory instructions for their simplification and ease of implementation.

The RRA has also constituted an Advisory Group representing the regulated entities under the chairmanship of Swaminathan J, Managing Director of State Bank of India.

"The RRA has been engaging in extensive consultations with both – internal as well as external stakeholders, on review of the regulatory and supervisory instructions for their simplification and ease of implementation.

"Based on these consultations and the suggestions of the Advisory Group, the RRA has recommended withdrawal of 150 circulars in the first tranche of recommendations," the RBI said.

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