

# Technology Law Analysis

July 10, 2018

## INDIA STEPS TOWARDS LOCALISATION OF PAYMENT SYSTEMS DATA

This article was originally published in the June 2018 edition of

### PAYMENTS & FINTECH LAWYER

The Reserve Bank of India had earlier in April this year issued a notification on the storage of payment system data, which requires amongst other things, that all payment system providers ensure that all data relating to payment systems operated by them are stored only in a system in India. For a 'foreign leg of the transaction,' if any, the data can also be stored in the foreign country.

The RBI, in the said notification, observed the recent growth in the Indian digital payment ecosystem for which security measures on a continuous basis seem necessary. This move by the RBI appears to be one of the steps to be implemented towards that objective.

Payment system providers need to ensure compliance with the notification by October 15, 2018 and submit a compliance report to the RBI by the end of the year. However, there lie various complexities and ambiguities in payment system providers complying with the said notification.

[India steps towards localisation of payment systems data](#)

— [Abhishek Senthilnathan](#), [Aaron Kamath](#) & [Vaibhav Parikh](#)  
You can direct your queries or comments to the authors

## DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

## Research Papers

### Little International Guide (India) 2024

November 08, 2024

### Unmasking Deepfakes

October 25, 2024

### Are we ready for Designer Babies

October 24, 2024

## Research Articles

### The Bitcoin Effect

November 14, 2024

### Acquirers Beware: Indian Merger Control Regime Revamped!

September 15, 2024

### Navigating the Boom: Rise of M&A in Healthcare

August 23, 2024

## Audio

### Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

### Renewable Roadmap: Budget 2024 and Beyond - Part I

August 26, 2024

### Renewable Roadmap: Budget 2024 and Beyond - Part II

August 26, 2024

## NDA Connect

Connect with us at events, conferences and seminars.

## NDA Hotline

[Click here to view Hotline archives.](#)

## Video

### "Investment return is not enough" Nishith Desai with Nikunj Dalmia (ET Now) at FI18 event in Riyadh

October 31, 2024

### Analysing SEBI's Consultation Paper on Simplification of registration for FPIs

September 26, 2024

