



कर्मचारी भविष्य निधि संगठन
EMPLOYEES' PROVIDENT FUND ORGANISATION
श्रम एवं रोजगार मंत्रालय, भारत सरकार
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
मुख्य कार्यालय/Head Office
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Website: www.epfindia.gov.in, www.epfindia.nic.in



File No: BKG/1/2021-BKG/C-32521/263

Date: 08.02.2024

To

All ACC/ACC (HQ)(Zone)
RPFC/OIC of ROs

Sub: **Restrictions on deposits and credit transactions in Paytm Payment Bank Accounts-Reg.**

Ref: 1. BKG/1/2021-BKG/C-32521/181 dated 01.11.2023
2. Press Release: 2023-2024/1774 dated 31.01.2024

Sir/Madam,

Please refer to the subject cited above.

2. Banking Section had issued directions vide above referred letter dated 01.11.2023 to settle EPF payments in Paytm Payment Bank Limited and Airtel Payments Bank Limited
3. RBI, vide above referred Press Release dated 31.01.2024, has imposed restrictions on deposit and credit transactions in the customer accounts of Paytm Payments Bank after 29.02.2024.
4. All the Field Offices are advised to refrain from accepting claims associated with bank accounts in Paytm Payment Bank Limited w.e.f. February 23, 2024. A wide publicity should be initiated to raise awareness about this change.

(This issues with approval of competent authority)

Yours faithfully,


(Dhoreraj Gupta)

Regional P.F. Commissioner-I(Banking)

Copy to:

1. The RPFC-I(IS) for taking information and necessary action including any updates in the system/software in this regard.
2. Web Admin for uploading the circular on EPFO website.



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

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संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 31, 2024

Action against Paytm Payments Bank Ltd under Section 35A of the Banking Regulation Act, 1949

In [Press Release dated March 11, 2022](#), the Reserve Bank of India, in exercise of its powers under section 35A of the Banking Regulation Act, 1949, had directed Paytm Payments Bank Ltd (PPBL or the bank) to stop onboarding of new customers with immediate effect.

2. The Comprehensive System Audit report and subsequent compliance validation report of the external auditors revealed persistent non-compliances and continued material supervisory concerns in the bank, warranting further supervisory action.

3. Accordingly, in exercise of its powers under section 35A of Banking Regulation Act, 1949 and all other powers enabling it in that behalf, the Reserve Bank of India, has today directed PPBL as below:

- (i) No further deposits or credit transactions or top ups shall be allowed in any customer accounts, prepaid instruments, wallets, FASTags, NCMC cards, etc. after February 29, 2024, other than any interest, cashbacks, or refunds which may be credited anytime.
- (ii) Withdrawal or utilisation of balances by its customers from their accounts including savings bank accounts, current accounts, prepaid instruments, FASTags, National Common Mobility Cards, etc. are to be permitted without any restrictions, upto their available balance.
- (iii) No other banking services, other than those referred in (ii) above, like fund transfers (irrespective of name and nature of services like AEPS, IMPS, etc.), BBPOU and UPI facility should be provided by the bank after February 29, 2024.
- (iv) The Nodal Accounts of One97 Communications Ltd and Paytm Payments Services Ltd. are to be terminated at the earliest, in any case not later than February 29, 2024.
- (v) Settlement of all pipeline transactions and nodal accounts (in respect of all transactions initiated on or before February 29, 2024) shall be completed by March 15, 2024 and no further transactions shall be permitted thereafter.



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File No: BKG/1/2021-BKG/C-32521/18]

Date: 01.11.2023

To

All ACC/ACC (HQ)(Zone)
RPFC/OIC of ROs

Sub: Payment of EPF benefits to subscriber's payment bank account-Reg.

Ref: BKG/1/2021-BKG/C-32521/I/16433/2021 dated 06.05.2021

Sir/Madam,

Vide above referred circular dated 06.05.2021, directions had been issued to settle EPF payments in Fino Payment Bank and India Post Payment Bank.

2. RBI has also included two other payment banks namely Paytm Payments Bank Limited and Airtel Payments Bank Limited in the second schedule to the Reserve Bank of India Act,1934.

3. In view of the above, as above two payment banks qualify under provision of Para 72(e) EPF scheme, all ZOs/ROs are advised that payment be settled in the above mentioned scheduled commercial payment banks also.

(This issues with approval of competent authority)

Yours faithfully,

Encl: As above


(Dheeraj Gupta)

Regional P.F. Commissioner-I(Banking)

Copy to:

1. RPFC-I(IS) for information and necessary action.
2. NDC for circular upload