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Q87

Consider the following statements: The Reserve Bank of India's recent directives relating to 'Storage of Payment System Data', popularly known as data diktat, command the payment system providers that 1. they shall ensure that entire data relating to payment systems operated by them are store in a system only in India (a) 1 only (b) 1 and 2 only (c) 3 only (d) 1, 2 and 3 Official key: A.

UPSC Civil Services Prelims 2019 · General Studies · 2 marks · Current Affairs and GK

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Explanation**(a) Official key**

(a) 1 only. RBI's 2018 storage circular requires payment-system data to be stored in India (end-to-end transaction details). It does not require the systems to be owned by public-sector enterprises, nor a consolidated audit report to CAG by 31 December. Only statement 1 is correct. Official key.

(b)

(b) 1 and 2 only. PSU ownership of payment systems is not the diktat. Not the key.

(c)

(c) 3 only. The audit trail goes to RBI, not to CAG on a 31 December mandate as stated. Not the key.

(d)

(d) 1, 2 and 3. Statements 2 and 3 fail. Not the key.

Summary

Official key is (a). Data localisation for payment systems is the core of the 2018 **RBI circular**. Ownership need not be public-sector, and CAG is not the named auditor of that circular. Honour (a).

Related possible facts

These can be asked in a future Prelims paper.

RBI circular (April 2018)

Storage of Payment System Data

What must sit in India

End-to-end transaction details processed in the payment instruction

Foreign leg

May be stored abroad if needed, with a copy in India

System audit

To be submitted to RBI, not CAG

PSS Act, 2007

RBI as payment-system regulator

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