

... machine, readily available at the local level.

■ **Banks to be Allowed to Issue RuPay Prepaid Forex Cards**

The Reserve Bank of India (RBI) Monetary Policy Committee has decided to permit banks to issue RuPay Prepaid Forex Cards and to allow non-bank prepaid payment instruments to issue e-RUPI vouchers. To facilitate orderly development of the digital lending ecosystem and enhance credit penetration in the economy, the RBI has decided to issue guidelines on Default Loss Guarantee arrangements in digital lending. It has also been decided to rationalise and simplify the licensing framework for Authorised Persons (APs) under Foreign Exchange Management Act (FEMA), 1999 to effectively meet the emerging requirements of the rapidly growing Indian economy. To further enhance the efficiency of the Bharat Bill Payment System BBPS, the committee has proposed streamlining the process flow of transactions and membership criteria for operating units.



SPORTS