



# Payments Regulatory Board (PRB)

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## Background & Context

The first meeting of the **Payments Regulatory Board (PRB)** was held in January 2026, chaired by RBI Governor **Sanjay Malhotra**. This marks the formal shift from the old "BPSS" (Board for Regulation and Supervision of Payment and Settlement Systems) to the new PRB framework.

## Evolution & Composition

- **Statutory Basis:** Constituted under the **Payment and Settlement Systems (PSS) Act, 2007** (amended in 2025).
- **Membership:** A 6-member board headed by the RBI Governor.
- **Objectives:** To oversee the burgeoning digital payment landscape, ensure consumer protection, and finalize the **Payments Vision 2028**.
- **Significance:** It provides a more robust, independent regulatory structure for UPI, NEFT, and emerging cross-border payment links.