भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2010-11/476
DPSS.CO.OSD. No. **2374** /06.11.001/ 2010-2011 April 15, 2011

To all Authorised Payment System Operators & Entities

Dear Sir,

Submission of system audit reports

Please refer to our earlier circulars DPSS.AD.No./ 1206/02.27.005/2009-2010 dated December 7, 2009 and DPSS.1444/ 06.11.001/ 2010-2011 dated December 27, 2010 on the captioned subject.

In partial modification of the instructions contained therein, it is advised that the system audit may be conducted by a Certified Information Systems Auditor (CISA) and registered with Information Systems Audit and Control Association (ISACA) or by a holder of a Diploma in Information System Audit (DISA) qualification of the Institute of Chartered Accountants of India (ICAI).

Please acknowledge receipt.

Yours faithfully,

G. Srinivas
(General Manager)

DPSS.AD.No./ 1206/02.27.005/2009-2010

7th December, 2009

To

All the entities Authorised to operate Payment Systems in India

Madam/Dear Sir,

<u>System Audit of the Payment Systems operated under the PSS Act, 2007</u>

Please refer to the Certificate of Authorisation issued to you by the Reserve Bank of India under Section 7(1) of the Payment and Settlement Systems Act, 2007, to set up and operate the Payment Systems indicated therein.

2. In order to ensure that the technology deployed to operate the payment system/s authorised is/are being operated in a safe, secure, sound and efficient manner and as per the process flow submitted by you for which Authorisation has been issued, you are hereby directed to get a System Audit done by a firm of Chartered Accountants. The auditor conducting the System Audit should be a Certified Information System Auditor (CISA) and registered with the ISACA. The scope of the System Audit should include evaluation of the hardware structure, operating systems and critical applications, security and controls in place, including access controls on key applications, disaster recovery plans, training of personnel managing systems and applications, documentation, etc. The audit should also comment on the deviations, if any, in the processes followed from the process flow submitted to the Reserve Bank while seeking authorisation. The audit should cover the period up to March 31, 2010. <u>The Auditor's report should be submitted to us in a sealed cover so as to reach us positively by May 31, 2010.</u>

Meanwhile please acknowledge receipt of this letter.

Yours faithfully

(K Sivaraman)
General Manager

RBI/2010-11/340
DPSS.CO.OSD. No. 1444 /06.11.001/ 2010-2011

December 27, 2010

To
All Scheduled Commercial Banks / Authorised Payment System Operators

Dear Sir,

Directions for submission of system audit reports from CISA qualified Auditor

Please refer to our circular Ref No. DPSS.1206/ 02.27.005/2009-10 dated 7th December 2009 on the captioned subject.

2. All authorised entities are advised to furnish their respective system audit reports from a CISA qualified auditor on an annual basis. Authorised entities which follow an April-March financial year, the system audit report should be submitted within two months i.e. by 1st June of that year. Authorised entities, which follow a calendar year annual closing, are advised to submit their system audit reports by 1st March of the following year.

3. These directions are issued under Section 6(1) of the Payment and Settlement Systems Regulations 2008 read with Section 12 of the Payment and Settlement Systems Act, 2007.

Yours faithfully

G. Srinivas
(General Manager)