

Corrigendum for Q.41 of SFG/RLG Test 3

Q.41)

Ans) a

Exp) Statement 1 is incorrect. Payments Regulatory Board do not function under the purview of the RBI Governor. Recently, an inter-ministerial panel set up to finalize the payment and settlement system (PSS) act. The panel recommended that the payments regulator should be an independent regulator with the chairperson appointed by the government in consultation with the RBI.

Statement 2 is correct. The board will foster competition, consumer protection, systemic stability and resilience in the payment sector.

Statement 3 is correct. The government amended the Payment and Settlement System Act, 2007 for this purpose.