Update on RBI direction to PPBL, OCL’s relationship with PPBL and the way forward

February 2024
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We have converted financial amounts from ₹ millions into Cr and hence there could be some totaling anomalies in the numbers.
Update on OCL’s relationship with PPBL; Impact of recent action on PPBL and the way forward

Key Updates

1. PPBL has received regulatory directive from RBI and is taking immediate steps to comply with RBI directions

2. PPBL users can use their savings accounts balances, Wallets, FASTags and NCMC account etc till 29 Feb 2024

3. OCL, as a payments aggregator for online and offline merchants, works with various banks including PPBL. From hereon it will leverage it’s relationship with other banks and not with PPBL

4. OCL has already been working with other banks since last 2 years. We will now accelerate the plans and completely move to other bank partners. Going forward, Paytm will be working only with other banks, and not with PPBL

5. With regard to the direction on termination of nodal account of OCL and Paytm Payments Services Limited (PPSL) by February 29, 2024, OCL and PPSL is in the process of moving nodal account to other large commercial banks

6. OCL’s marketing and financial services business, are not affected due to directions towards our associate company PPBL

7. There will be requirement to have some operational changes for which the work has started wherever customers or merchants have relationship with PPBL
Thank You