

Regulations Review Authority (RRA) of RBI

June 15, 2022

In news– Regulations Review Authority (RRA 2.0) of RBI has suggested all regulations of the central bank should underline the rationale and be reviewed periodically to align them with evolving industry practices and financial landscape.

Key recommendation-

- The RRA has also suggested periodic review of existing regulations for aligning them with evolving developments in the industry practices and financial landscape.
- It has recommended elimination of paper-based returns and suggested periodic review of regulatory and supervisory returns filed by the Regulated Entities (REs) at least once in three years to ascertain their relevance and periodicity.
- It has said that all the contents posted on RBI website may be updated on a real-time basis.
- The officials involved in the drafting of regulations are trained appropriately.
- RRA 2.0 has recommended withdrawal of 714 circulars in four tranches of interim recommendations and discontinuation/merger/conversion to online filing of 65 regulatory returns.

About Regulations Review Authority(RRA 2.0)-

- In April 2021, the Reserve Bank of India set up a RRA 2.0 with an objective to reduce the compliance burden on Regulated Entities (REs) by streamlining the regulatory instructions and rationalising reporting requirements.
- The first Regulations Review Authority was formed in 1999.
- Regulated Entity means any Person which is subject under Law to any of the laws, rules or regulations respecting

the financial, organisational or rate regulation of electric companies, public utilities, or public utility holding companies.