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Payment and Settlement Systems Act, 2007

Section 17 - Power to issue directions.—Where the Reserve Bank is of the opinion that,—

(a) a payment system or a system participant is engaging in, or is about to engage in, any act, omission or course of conduct that results, or is likely to result, in systemic risk being inadequately controlled; or (b) any action under clause (a) is likely to affect the payment system, the monetary policy or the credit policy of the country, the Reserve Bank may issue directions in writing to such payment system or system participant requiring it, within such time as the Reserve Bank may specify (i) to cease and desist from engaging in the act, omission or course of conduct or to ensure the system participants to cease and desist from the act, omission or course of conduct; or (ii) to perform such acts as may be necessary, in the opinion of the Reserve Bank, to remedy the situation