

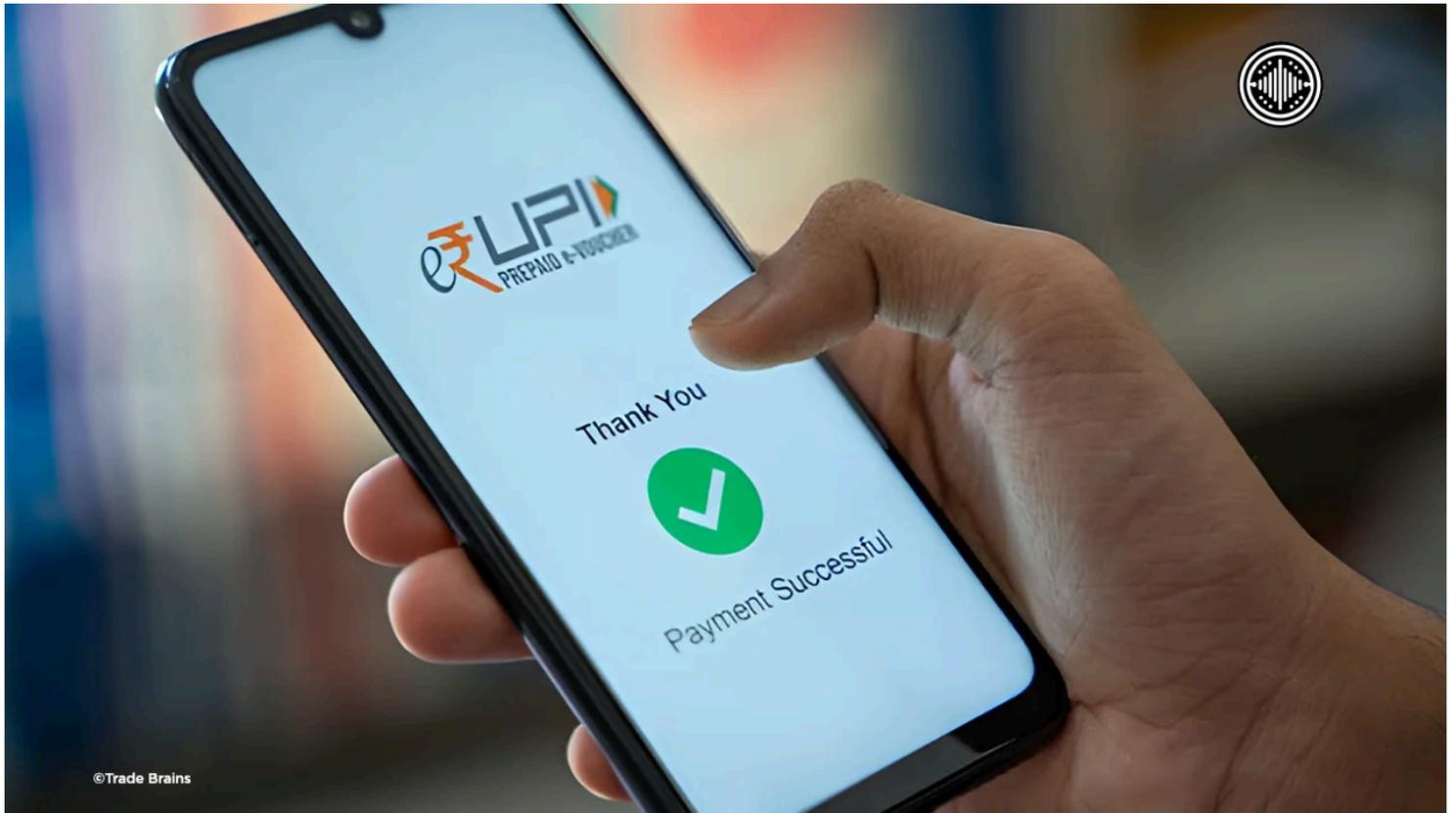
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Major Financial Changes Across India Set for August

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– Categories: Finance



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A series of key financial and regulatory changes is scheduled to take effect in August, impacting digital payments, banking policies, and toll systems nationwide.

The National Payments Corporation of India (NPCI) has rolled out stricter rules for UPI transactions. Users are now limited to 50 balance inquiries per day per app and can check linked bank accounts only 25 times daily. Autopay mandates, including EMIs and

subscriptions, must now be processed during non-peak hours: before 10:00 AM, between 1:00 PM and 5:00 PM, and after 9:30 PM. Pending transaction status checks are capped at three attempts, with a mandatory 90-second interval between each. All UPI transactions will also be required to display the recipient's name and a unique transaction ID for transparency.

To boost liquidity and flexibility in financial markets, the Reserve Bank of India (RBI) has extended the closing time for interbank repo and Tri-Party Repo (TREP) transactions to 4:00 PM, from the previous 3:00 PM.

State Bank of India (SBI) is set to withdraw complimentary air accident insurance on certain credit cards, including the ELITE and PRIME variants, starting August 11. Cardholders are encouraged to review their benefits and seek alternative insurance options if necessary.

Highway commuters using FASTag will be able to purchase a new annual toll pass starting August 15. Priced at ₹3,000, the pass will cover up to 200 transactions or remain valid for one year, whichever occurs first.

Punjab National Bank (PNB) has issued a reminder to customers to update their KYC information by August 8 to avoid service interruptions. Accounts not in compliance may face temporary restrictions until the required updates are completed.

The RBI's Monetary Policy Committee will convene from August 4 to 6 to decide on interest rates. A majority of economists and analysts anticipate the central bank will maintain the current repo rate at 5.5 percent, citing controlled inflation and cautious growth trends.