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The announcement comes after the minister of commerce and industry recently held extensive consultations with industry stakeholders as well as e-commerce companies.

In April 2018, the RBI had asked payment firms to ensure their data is stored solely on local servers, setting a tight six-month deadline for compliance of the same. However, some foreign firms including credit card giants like Visa and Mastercard missed the deadline.

Companies put forth their concerns related to RBI's requirements for data storage and processing related guidelines issued by the banking sector regulator during the meeting. Besides the RBI rule, the draft e-commerce policy that requires exclusive local storage and processing of data generated by users in India from various sources including e-commerce platforms, social media and search engines was also talked about at the meeting.

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