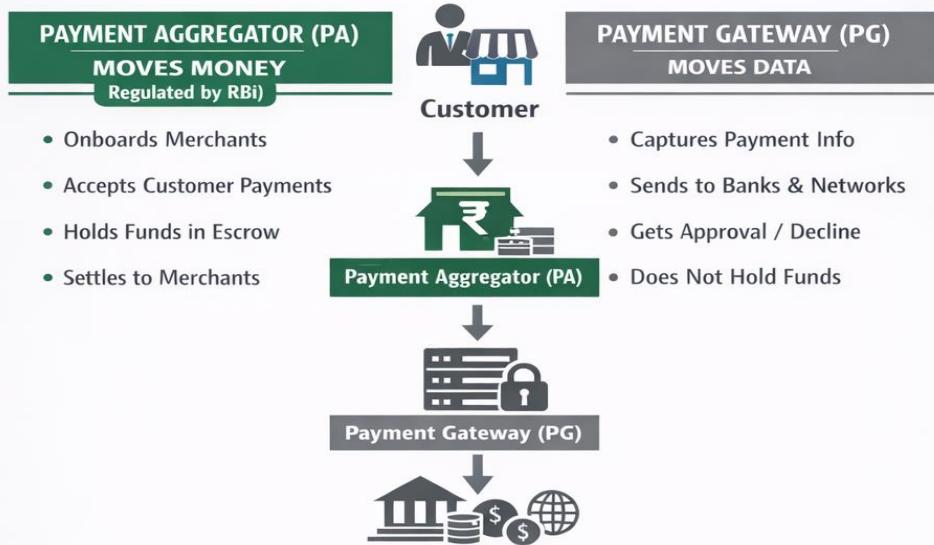


# Payment Aggregator vs Payment Gateway

Who Does What? | Who Earns? | Who is Regulated by RBI?

**RBI Regulates the One that Moves Money.**



Funds Flow Through the PA, Not the PG.

## IF PG FAILS

- Payment Stops
- Temporary Issue

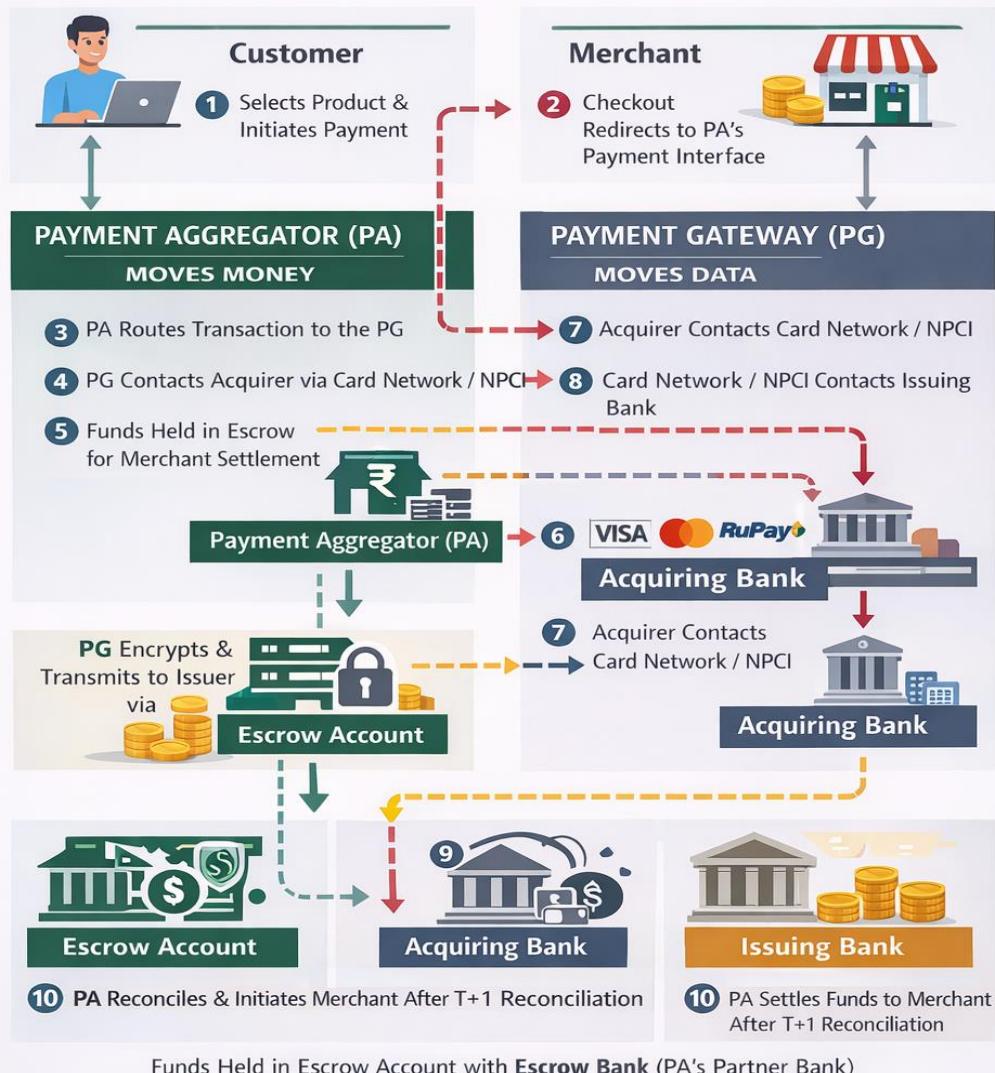
## IF PA FAILS

- Money Stuck
- Customer Risk

That's Why RBI Regulates Payment Aggregators Strictly.

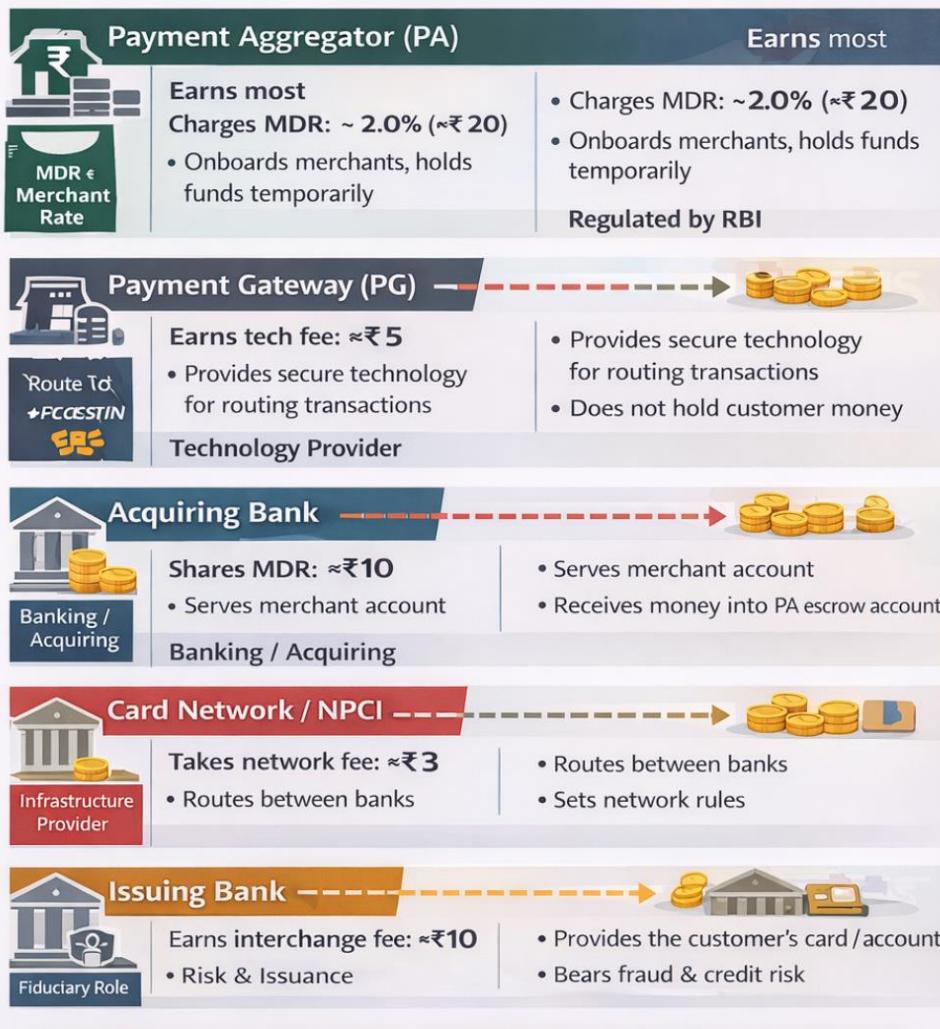
# Digital Payment Transaction Flow Involving Payment Aggregator (PA) and Payment Gateway (PG)

In digital payments: Who Earns? | Who is Regulated by RBI!



# Who Earns What in a Digital Payment?

When a customer pays a merchant via Payment Aggregator (PA) and Payment Gateway (PG), this is who **earns what** for their role.



Participant	What They Earn	Nature of Income
Merchant	Sale proceeds (net)	Business revenue
Payment Aggregator	MDR / transaction fee	Core commercial income
Payment Gateway	Processing / tech fee	Service fee
Acquiring Bank	Acquirer fee	Banking fee
Card Network / NPCI	Network fee	Infrastructure fee
Issuing Bank	Interchange fee	Risk & issuance fee
Escrow Bank <sup>#</sup>	Account & processing fees	Fiduciary service fee

# Escrow banks are custodians, not profit participants.