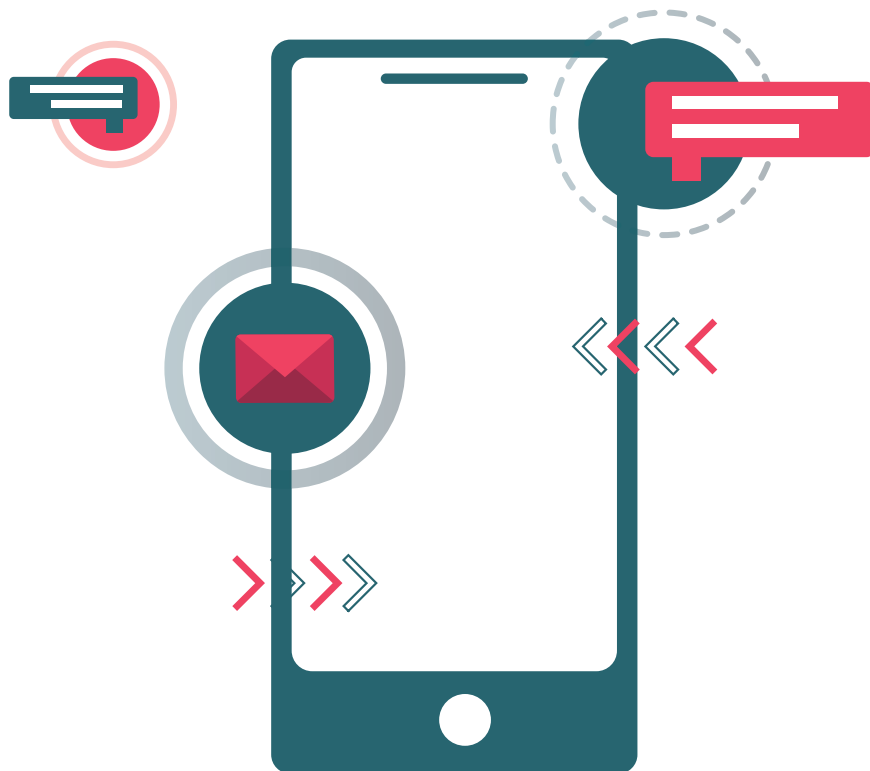# GIFT

Global Interchange for Financial Transactions

GIFT is an one-stop integrated Payment & Settlement system providing an end-to-end straight-through processing (STP) of payment messages (inter-bank transactions) between the source bank & destination bank through the central bank, supporting batched, gross & bulk settlement modes. GIFT provides a robust framework with an end-to-end security, cost effective and long-term scalability. The unique design of GIFT enables the co-existence of Payment & Settlement system in a modular fashion.

features

PAYMENT SYSTEM

Payment mode: Real-time, Batched & Bulk payment

STP of payment messages between source bank & destination bank through Central bank

End-to-End payment message lifecycle with tracking & reconciliation

Payment Messages supported: debit, credit, confirmation, rejection & reconciliation

SETTLEMENT SYSTEM

01 SOD/EOD

02 GL Posting

03 Credit Confirtmation

OPERATIONS

User Dashboard

Audit Trail

Reconciliation

Report Generation

Multi Currency Support

benefits .

01
simple & Intuitive

02
light-weight

03
high vertical scalability

04
no settlement risk

05
cost- effective

06
flexible & customizable

security .

RSA PKI Based Encryption standards

Messages originated at bank's end are digitally signed

Password based GUI Access

Role Based access controls

platform .

- Open Source Technology

- Redundant with scalable architecture

- Simple Integration Options

components .

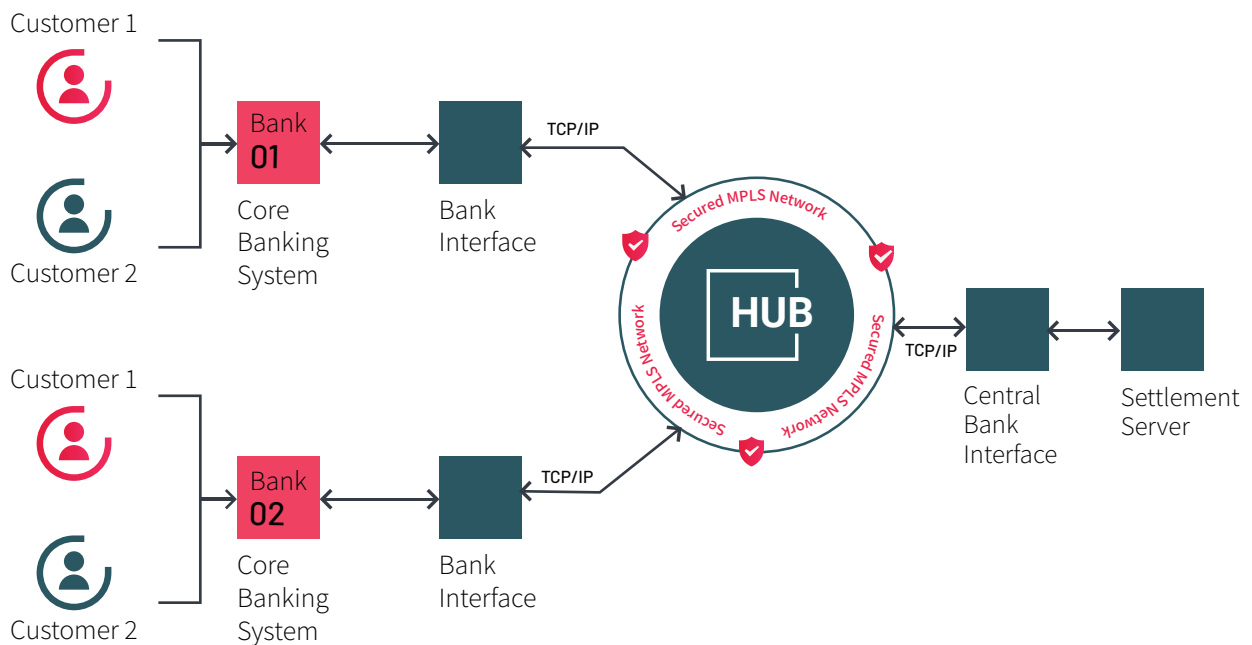**GIFT** HUB — Centralised Payment Messaging Switch

GIFT bank interface — Connects bank with HUB

Validates & secures the incoming messages

GIFT central bank interface — Connects Central Bank with HUB

Validates & secures the outgoing messages

GIFT settlement server — Enforce rules of payment services (holidays, settlement windows, batch timing, etc.)

Transaction processing settlement

Customer 1

Customer 2

Bank
01

Core
Banking
System

Bank
Interface

TCP/IP

Secured MPLS Network

HUB

TCP/IP

Central
Bank
Interface

Settlement
Server

Customer 1

Customer 2

Bank
02

Core
Banking
System

Bank
Interface

TCP/IP

LEGEND

MPLS -
Multiprotocol Label Switiching

Offered by IFTAS

Core Banking System

payment modes .

Real Time Gross Settlement (RTGS)

Is a real-time payment module that receives payment instructions from the member banks, validates & processes it toward the settlement system immediately. It contains only one payment instruction, triggered on a minimum payment amount, operates for a limited time-window & can be reset by the regulator at the settlement system

Batched Interbank Transfer System (BITS)

Is a batched and net settled payment module. It contains 10 payment instructions bundled into a message for processing & configured to operate within a payment limit. Payment instructions received from member banks are batched in the settlement system and allocated to the upcoming batch. Typical bits batches are settled every hour during bank working hours & can be reset by the settlement system by the Regulator

Bulk Payment and Settlement

Bulk messages contain payment instructions from a bulk sender like Government accounts to beneficiaries across multiple banks. It contains up to 1,000 Payment instructions in one message for processing and settled like RTGS. This mode is used for Government salary payments, EMI payments to banks on behalf of employees and so on.

iftas.

Indian Financial Technology & Allied Services is a wholly owned subsidiary of Reserve Bank of India.

Our core competencies is to manage & operate the Financial messaging platform (SFMS) for India's largest and critical payment system, comprising of Real-Time Gross Settlement and National Electronic Funds Transfer & the underlying closed user group Payment System network (INFINET) connecting all of India's financial institutions. IFTAS operates CLOUD (Indian Banking Community Cloud), the only community cloud in the country, hosting cloud based solutions (Platform, Core, Channel, Corporate, etc.) dedicated to the Banking & Financial Community.

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