

IMPS Procedural Guidelines

Version 1.8
Oct 2017



A procedural document that defines the procedural guidelines framed under the provisions of Payment and Settlement System Act 2007 and are binding on all members of IMPS.

IMPS
IMMEDIATE PAYMENT SERVICES

Introduction

Purpose	Immediate Payment Service Procedural Guidelines, 2017 (IMPS-PG, 2017) is a procedural document that defines the procedural guidelines framed under the provisions of Payment and Settlement System Act 2007 and are binding on all members of IMPS. IMPS-PG have already been implemented.
Audience	IMPS-PG, 2017 is to be used by all the banking and non-banking members along with the relevant internal teams at NPCI.
Contents	IMPS-PG, 2017 contains detailed information on procedural guidelines for the IMPS members. The information is organized in a manner to enable users to swiftly and easily identify the piece of information they need. The information is divided into seven sections followed by annexures and appendices. The table of contents clearly elucidates all the information in the IMPS-PG through a numbered section-wise break up.

Topics covered include:

- **Section 1: An overview of IMPS** – Section 1 provides an overview of IMPS and its objectives. Further, it talks about IMPS funds transfer, enabling IMPS through multiple channels, and fees levied.
- **Section 2: IMPS: Role of NPCI** – Section 2 covers the role of NPCI in smooth functioning of IMPS. The section focuses on NPCI's rights to operate IMPS, IMPS service offerings, monitoring, settlement, reports, reconciliation, adjustments, information system, and audit by NPCI.
- **Section 3: Operating procedure for members** – Section 3 defines the system for operating the product. It covers connectivity and operations.
- **Section 4: Introduction of sub members in the IMPS network** – Section 4 describes the process of introduction of sub-members into the IMPS network.
- **Section 5: Dispute resolution** – Section 5 covers dispute management by NPCI and the disputes Resolution Mechanism.

- **Section 6: Risk management** – Section 6 provides details on risk mitigation approach for a sub-member and PPIs. It expands on risk management at the remitter and beneficiary levels.
- **Section 7: Administrative policies and procedures** – Section 7 expands on administrative policies and procedures pertaining to fines, pending dues, and penalties.
- **Section 8: *99# (National Unified USSD Platform)**

Index of the revisions in Procedural Guidelines for IMPS

Version	Section No.	Section title	Change made	Date	Justification
1.5	All document	Definitions	In this document, unless stated otherwise, 'IMPS member' means and includes member banks, sub-member banks, and Other institutions such as Prepaid Instrument Issuers and customers means customers of IMPS members	7 th March 12	To include Non-bank institutions as IMPS members
1.6	All document	All document	'Member Bank' has been replaced with 'Member' in the document to include all participating members including banks, sub-member banks, PPIs	30 th Aug 2013	To include Non-bank institutions as IMPS members
1.7	All document	Definition	Definition of U2I and U2U transactions have been added	7 th Nov 2016	Annexure I
1.8	All document	Role of NPCI, Point 2.13	This section is removed cause of discontinuation of U2I transactions and separate settlement introduced for UPI & IMPS.	18 th Oct 2017	Refer IMPS OC 79 Implementation of DA in UPI & Segregation of UPI &IMPS settlement
Changes on account of inclusion of non-NFS member banks, sub-member banks, and PPIs					
1.5	1.7	Membership Criteria	Modified membership criteria to accommodate a) non-NFS member banks b) Banks, which may or may not be member of NFS but wants to join IMPS as a sub-member through an existing IMPS member acting as a sponsor bank	7 th March 12	RBI approval is sought to add these non-NFS member banks under sponsor bank model and PPIs to broad base reach of IMPS vide letter numbers NPCI:2011-12:IMPS:2360, 2377, 1823 dated 17 th Feb 2012, 22 nd Feb 2012 and 12 th Dec 2011 respectively

			c) Non-bank institutions such as RBI authorized Prepaid Payment Instrument Issuers		
1.6	1.7	Membership and registration	Joining of RRBs, UCBs, and DCBs only as beneficiary without authorisation for mobile banking from RBI	30 th Aug 2013	As per RBI approval vide letter DPSS.CO.AD.No.242 /02.27.004/2013-14 dated July 26, 2013
1.8	1.9	Foreign Inward Remittance	Addition - Initiating FIR transactions using IMPS and providing credit to CASA & NRE Account	18 th Oct 17	Refer IMPS Circular 32 on usage of IMPS for credit to NRE/ CASA issued on 13 th Jan 2014.
1.5	3.6	Types of transactions covered and process flow	Annexure IX/X added to include architecture and transaction flow of sub-member bank and PPI.	7 th March 12	As above
1.5	6.1, 6.2	Risk management	Amended paragraph to include the risk management approach applicable for sponsor bank model (as section 8(q)) and RBI authorized PPI Issuers (as section 8(r))	7 th March 12	As above
1.5	3.3	Choice of connectivity	Annexure added for sponsor bank model and PPI model	7 th March 12	As above
1.5	2.8	Reports and reconciliation	Annexure IX, X added for sponsor bank model and PPI model	7 th March 12	As above
1.5	5.1	Dispute management by NPCI	Paragraph added for sponsor bank model and PPI model	7 th March 12	As above
1.6	6.1	Risk mitigation for sub-member	Added documentation required from sub-member and sponsor bank	30 th Aug 2013	Added documentation required from sub-member and sponsor bank

1.6	6.2	Risk mitigation for PPI	Added documentation required from PPI and sponsor bank	30 th Aug 2013	Added documentation required from PPI and sponsor bank
1.7	Annexure II	Change in eligibility criteria	Changes in eligibility criteria is modified both for Direct & Indirect members	16 th Feb 2015	Refer NPCI letter NPCI/IMPS/OC No. 54/2014-15
Change in settlement agency from CCIL to NPCI					
1.5	2.6	Settlement finality, liquidity management at NPCI and Interbank settlement	Removed reference of CCIL as settlement agency and replaced by NPCI	7 th March 12	As per RBI approval vide letter DAD/RTGS/626/24. 02.001/2011-12 dated 24 th Oct 2011
Enabling IMPS through ATM and Internet channels					
1.5	1.5	Enabling IMPS through ATM and the Internet channels (Multiple channels)	Details added in section 1. Now, IMPS can be enabled through multiple channels	7 th March 12	As per approval received from RBI, vide letter No. DPSS.CO.PD.2463/0 2.17.001/2010-2011 dated 27 th April 2011
1.6	1.5	Enabling IMPS through multiple channels	Mobile number registration not mandatory	30 th Aug 2013	As per approval received from RBI, vide letter no. DPSS.CO.AD.No. 2240 / 02.14.006 / 2012-13 dated June 04, 2013
1.6	3.12	Customer registration	Mobile number registration not mandatory for transactions initiated through ATM/Internet channels	30 th Aug 2013	As per approval received from RBI, vide letter no. DPSS.CO.AD.No. 2240 / 02.14.006 / 2012-13 dated June 04, 2013
Enabling IMPS transfer using IFS code and account number of beneficiary					
1.5	1.4	IMPS fund transfer	Enabling IMPS transfer using IFSC code and account number of beneficiary Added Figure 1	7 th March 12	Refer NPCI letter NPCI: 2011-12: IMPS: 1367 dated 30 th Sept, 2011

Enabling IMPS transfer using Aadhaar number of beneficiary					
1.6	1.4	IMPS fund transfer	Enabling IMPS transfer using Aadhaar number of beneficiary	30 th Aug 13	Refer NPCI letter NPCI: 2011-12: IMPS: 1367 dated 30 th Sept, 2011
Inclusion of *99#					
1.7	8.0	*99#	Inclusion of *99# (National Unified USSD Platform)	28 th Aug 14	Refer NPCI letter NPCI/IMPS/OC No. 43/2014-15 dated 2 nd Sept, 2014
1.8	8.0	*99#	New version of *99# (USSD 2.0) introduced in UPI therefore section removed from IMPS PG.	18 st Oct 17	Refer UPI Circular 25 - Discontinuing services on USSD 1.0 system.
Dispute Management by NPCI					
1.5	5	Dispute management by NPCI	Reference to Appendix 1 added. Appendix 1 provides details on dispute and settlement guidelines for customer initiated transactions	7 th March 12	Dispute & Settlement guidelines details added to PG. - Detailed dispute and settlement guidelines available as discussed and approved by member banks
1.6	3.9	Exception Handling		30 th Aug 2013	As per updated dispute management guidelines
1.6	Appendix 1	Dispute management system for IMPS - Settlement and operational guidelines	Updated dispute management	30 th Aug 2013	Updated recent changes made with respect to the adjustments process and Turn Around Time -(TAT) etc.
Withdrawal of service					
1.6	3.11	Withdrawal of service	Added the section	30 th Aug 2013	The section was not available earlier in the

					procedural guidelines
1.8		Withdrawal of M2P Product from IMPS.	Discontinuation of M2P product format 46 in IMPS	18 th Oct 17	Refer IMPS OC - 80 on Discontinuation of merchant payments.
Transaction types and process flows					
1.6	Annexure IV	Process flow for Mobile based remittance under Immediate Payment service	Added transactions for IMPS funds transfer using Beneficiary account number / IFSC	30 th Aug 2013	Funds transfer facility using account number / IFSC of Beneficiary enabled through IMPS
1.6	Annexure IV	Process flow for Mobile based remittance under Immediate Payment service	Added transactions for IMPS funds transfer using Beneficiary Aadhaar Number	30 th Aug 2013	Funds transfer facility using Beneficiary Aadhaar number enabled through IMPS
1.8	Annexure V	Process flow of UPI to IMPS transactions	Removed as the U2I transactions discontinued.	18 th Oct 17	Refer IMPS OC 79 on the separate settlement for UPI & IMPS
Net Debit Cap and Settlement Guarantee Mechanism					
1.6	2.6.1	Settlement finality, Liquidity management at NPCI and Interbank settlement	Enhanced NDC amount is to be five times of the collateral deposit. It was earlier two times the collateral	30 th Aug 2013	<ol style="list-style-type: none"> Move from 2X to 5X was done to avoid transaction declines occurring due to exhaustion of limit This is an interim measure until SGM is operational to manage liquidity risk and credit risk

1.6	2.6.2	Settlement Guarantee Fund	Work in progress to put together Settlement Guarantee Mechanism for IMPS	30 th Aug 2013	Work in progress to put together Settlement Guarantee Mechanism for IMPS
1.7	2.6.2	Settlement Guarantee Fund	SGF created by NPCI and the collateral posted by banks would be used for guaranteeing interbank settlement with RBI.	3rd Aug 2015	As per RBI letter DPSS/CO/OD/1997/06.07.005/2014-2015 dated 23rd April 2015
IMPS simplification					
1.6	3.12	Customer registration for mobile payment service and communication of MMID	MMID simplification	30 th Aug 2013	MMID simplification to increase usage
1.6	6(l)	Customer registration for mobile payment service and communication of MMID	IFSC simplification. Also, steps to take in cases of RRBs, UCBs, DCBs	30 th Aug 2013	IFSC simplification to increase usage
1.6	6(l)	Customer registration for mobile payment service and communication of MMID	M-PIN generation through Phone Banking or IVR	30 th Aug 2013	Simplify the customer on-boarding process for IMPS transactions and increase usage
Risk Management					
1.6	Appendix 3	Summary of circular attached	Cap on transaction limit on each P2P / P2A transaction	30 th Aug 2013	To maintain retail nature of IMPS and insulate IMPS from any systemic risk
Multiple settlements					
1.6	2.6.1	Settlement Finality, Liquidity Management at NPCI and Interbank Settlements	Multiple settlements cutover time	30 th Aug 2013	As per RBI approval DPSS.CO.AD.No 2273/02.27.004/2013-14

1.6	2.6.1	Settlement Finality, Liquidity Management at NPCI and Interbank Settlements	Multiple settlements posting time	30 th Aug 2013	As per RBI approval DPSS.CO.AD.No 2273/02.27.004/20 13-14
1.7	2.6.1	Settlement Finality, Liquidity Management at NPCI and Interbank Settlements	Inclusion of 4 th Settlement Cycle 4 th settlement cycle flow diagram in Fig. no. 5	1 st Aug 2015	Refer NPCI letter NPCI/IMPS/OC No. 59/2015-16 Dated 22 nd Jul 2015
Non-Disclosure Agreement					
1.6	Annexure VII	Non-Disclosure Agreement	Updated with latest version	30 th Aug 2013	Updated with latest version
Appendices					
1.6	Appendices		Added circulars summary sent from NPCI to Banks related to IMPS - MMID simplification, IFSC simplification, M-PIN generation through Phone Banking or IVR, OTP generation through SMS or IVR, Joining of RRBs UCBs DCBs, transactions initiated through Internet and ATM channels, Processing of timed-out transactions, Multiple settlement, NDC limit, renaming of product, cap on transaction limit on each P2P P2A transaction, increasing limit for unencrypted end-to-end transactions, increasing limit for encrypted end-to-end transactions, amount limit for alternate channels, multiple settlement , processing domestic credit leg of foreign inward remittances etc.	30 th Aug 2013	

1.7	Appendices	Circulars	Appended circular list in Appendix 3	28 th Dec 2016	
1.8	Appendices	Circulars	Appended circular list is updated.	18 th Oct 17	

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Section 1: An overview of IMPS

Section covers

- **Short title of the service and commencement**
- **Objectives of IMPS**
- **Definitions**
- **IMPS funds transfer**
- **Enabling IMPS through multiple channels**
- **Membership, registration, and fees**
- **Foreign Inward Remittance**

1.0 An Overview of IMPS

1.1 Short title of the Service and commencement

National Payments Corporation of India (NPCI) offers banks and RBI approved non-banking partners (PPIs), a new payment service called “Immediate Payment Service (IMPS)”. The IMPS-PG, 2017 is framed under the provisions of Payment and Settlement System Act 2007 and are binding on all members of IMPS. The IMPS-PG is already implemented.

1.2 Objectives of IMPS

Following are the objectives of IMPS:

- To build a robust and cost effective real-time retail payment service available round-the-clock (also on holidays)
- To provide a channel independent access mechanism
- To build an interoperable fund transfer service involving various stakeholders such as banks, non-banks (PPIs), merchants, and telecom service providers
- To be a catalyst in facilitating financial inclusion process and to provide banking services to even the last mile customer
- To sub-serve the goal of Reserve Bank of India (RBI) in electronification of retail payments

1.3 Definitions

The acronyms/abbreviations used in this document and their meanings are listed in ANNEXURE - I. In the IMPS-PG, 2017, unless the context otherwise requires, “IMPS member” means and includes member banks, sub-member banks, and other institutions authorized by RBI such as prepaid instrument issuers. “Customer” means customers of IMPS members.

1.4 IMPS funds transfer

Following figure shows the three input options (beneficiary details) for initiating funds transfer:

Figure 1: Input options (beneficiary details) for initiating funds transfer

Using Mobile number and MMID

- IMPS allows funds transfer using a beneficiary mobile number and MMID (Mobile Money Identifier)
- MMID is a seven digit number, first four digits of which are called NBIN (allocated to member by NPCI) and last three digits are provided by the member
- A combination of mobile number and MMID is linked to a unique account number.
- The transaction flow and technical details for such transfer are given in Annexure IV

Using Account number and IFSC

- IMPS allows funds transfer using beneficiary account number and IFSC.
- The transaction flow and technical details for such transfer are given in Annexure IV

Using AADHAAR number

- IMPS allows funds transfer using the Aadhaar number. The transaction flow and technical details for such transfer are given in Annexure IV

1.5 Enabling IMPS through multiple channels

IMPS has grown to become a channel independent service. IMPS transactions can be initiated using Mobile, ATM, Bank Branch or Internet channels.

For transactions initiated using Mobile, transactions will be authenticated using mobile number & MPIN.

Mobile number + MPIN

Authentication will be done for remitting customers while using the ATM channel as shown in the following diagram:

Card + ATM PIN

Authentication will be done for remitting customers while using the Internet banking channel as shown in the following diagram:

User ID + Internet Banking Password/Transaction Password

Appropriate existing two-factor authentication method would be used for all the channels. The limit as prescribed by the bank for these channels would apply while transferring money using either of these channels.

While initiating an IMPS transaction using either ATM or Internet channel, mobile banking registration for a remitting customer is not mandatory. Similarly, for customers receiving money using account number/IFSC, or using AADHAAR number, mobile banking registration is not mandatory.

1.7 Membership and registration

IMPS membership is open to all commercial banks and non-bank members such as PPIs subject to them having the RBI's approval.

Applicants intending to participate in IMPS may apply for membership in the format given in **ANNEXURE - II**

The on-boarding process for a member on IMPS network will commence on successful completion of document verification.

Eligibility Criteria for IMPS Members

- **Direct members:**
 - Direct members participating in IMPS platform should not provide mobile Banking license, if they are using any other channel other than mobile channel for Initiating

IMPS transaction as per operating circular-54 released by NPCI dated 16th February, 2015.

- Any Bank offering IMPS through Mobile Channel, needs to have the Mobile Banking License from RBI.
- Members having RTGS membership are eligible to participate in IMPS network as a direct member

- **Indirect members/sub-member banks through sponsor banks**

- Indirect members / Sub-member banks participating in IMPS platform should not provide mobile Banking license, if bank is using any other channel other than mobile channel for Initiating IMPS transaction as per operating circular-54 released by NPCI dated 16th February, 2015.
- Any sub-member bank offering IMPS through Mobile Channel, needs to have the Mobile Banking License from RBI.
- Banks sponsored by another existing IMPS direct member banks having RTGS membership for clearing and settlement purpose with RBI. These banks will be connected through their sponsor banks on IMPS and the sponsor will be responsible for all their settlement operations
- RRBs, UCBs, and DCBs can join IMPS only as a beneficiary without approval from RBI for the mobile banking.

- **Non-Banking institutions**

Non-Banking institutions would also be permitted to join IMPS subject to following conditions:

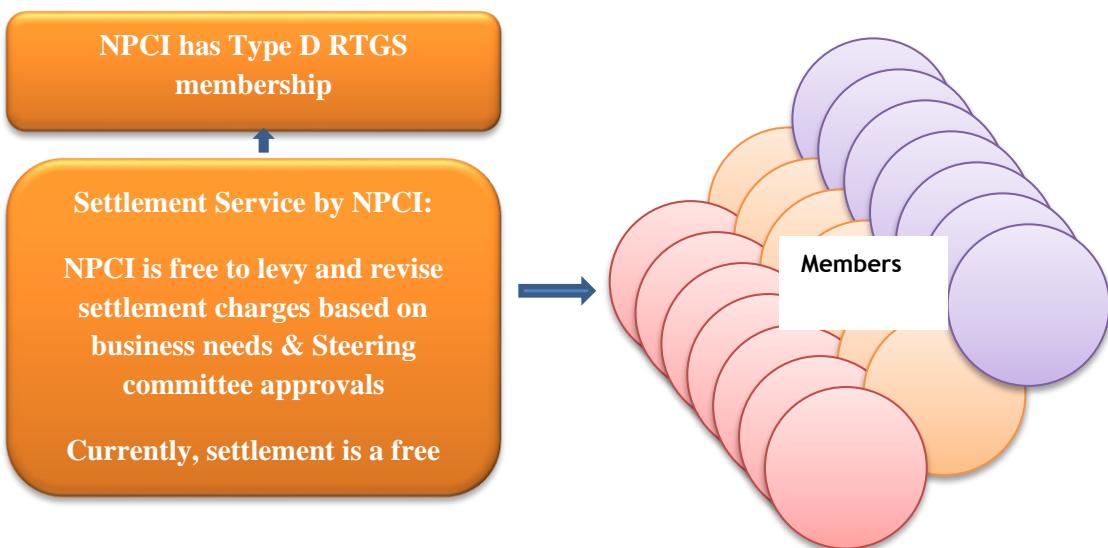
- The entity is an authorized payment system service provider and holds a valid approval from RBI for the same.
- The entity would become a sub-member of an existing IMPS direct member bank, which will act as its sponsor bank. Non-banking institutions settlement shall be settled in the books of sponsor bank processed through RTGS, which means sponsor bank's account will be debited/credited for settlement for Non-banking institution transactions.
- The entity gives a declaration in writing to abide by:
 - All the terms and conditions of IMPS
 - All guidelines issued by relevant authorities from time to time with respect to payment system operations

AML/KYC guidelines, other stipulations of RBI, as well as guidelines of NPCI issued from time to time

1.8 Fees

Fees levied as part of availing the service are determined in consultation with members and steering committee for IMPS. It would be charged and configured in the system. Fees may be revised periodically based on the discussions and consultation with the IMPS steering committee.

Figure 2: Settlement service by NPCI



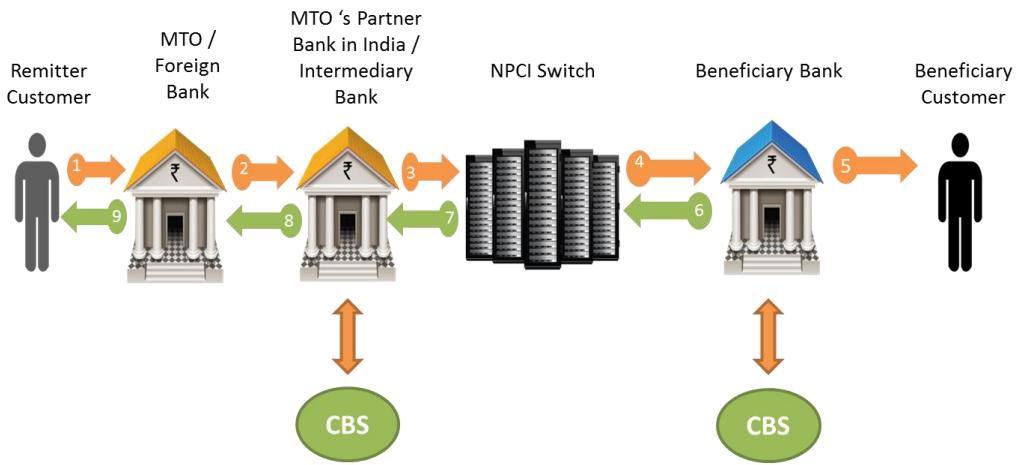
1.9 Foreign Inward Remittance

- No payment instruction issued by the sender / originator shall be binding on the sending bank until the bank has accepted it.
- Foreign Inward Remittances can be initiated from Money Transfer Organisation (MTO) or Foreign Banks to beneficiary customer bank account through an Intermediary bank in India.
- The onus of ensuring credits to the Non Resident External (NRE) account, comply with the extant Foreign Exchange Management Act (FEMA) Regulations and the Wire Transfer Guidelines rest with the sending bank. In such cases, the transaction type “43” is to be used to enable the beneficiary bank to identify that the funds proposed to be credited to the beneficiaries' account represent foreign inward remittance.
- Banks are not permissible to initiate foreign outward remittances using IMPS.
- The sending bank shall not execute a payment instruction without complying with the security procedure.
- The sending bank shall be responsible for capturing all the relevant details of originating customer & entity from the overseas partner and should send in transaction request message.
- The sending bank upon completion of funds transfer of a payment instruction, shall furnish to the originator on request by him, a duly authenticated record of the transaction.
- Transaction would be in Indian Rupees between the Intermediary bank, NPCI and beneficiary bank.
- Transaction limit per transaction remains 2 lacs for foreign inwards transactions.

Process Flow

1. Customer (outside India) will visit the MTO/Foreign Bank for initiating Remittances to India, for a credit to a Beneficiary's account in India having a CASA/NRE account.

2. MTO/Foreign Bank will fund its own account with Partner Bank/Intermediary Bank in India and instruct Intermediary Bank to transfer to Beneficiary Bank using IMPS P2A services.



3. MTO's Partner Bank/Intermediary Bank in India will initiate IMPS transaction using Beneficiary account number & IFS Code.
4. After authentication, MTO's Partner Bank shall debit the MTO's corresponding account held in INR and transaction is forwarded to NPCI for credit to Beneficiary.
5. NPCI routes the transaction to respective Beneficiary Bank, and Beneficiary Bank credits the Beneficiary account.
6. MTO's Partner Bank/Intermediary Bank will receive the transaction status and sends the status back to MTO.
7. MTO confirms to remitter/customer about transaction processed successfully.

Section 2: IMPS: Role of NPCI

Section covers:

- IMPS: Role of NPCI
- NPCI's right to operate IMPS
- IMPS service offerings
- Member notification
- IMPS steering committee
- Monitoring
- Settlement
- Reports
- Reconciliation
- Adjustment to settlement and fees
- Information system
- Audit by NPCI

2.0 IMPS: Role of NPCI

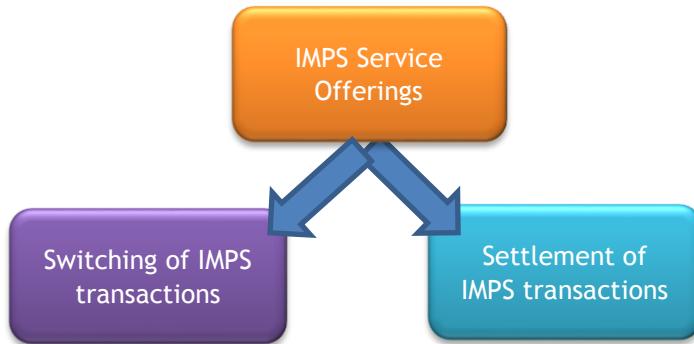
NPCI is the owner and co-coordinator of the IMPS and it would operate and maintain IMPS. NPCI may undertake the task of operation and maintenance of the network on its own or it may use the services of a third-party service provider for this purpose.

2.1 NPCI's right to operate the IMPS

NPCI is the owner, operator, service provider, and co-ordinator of the IMPS Network. NPCI reserves the right to either operate and maintain the IMPS Network on its own or provide or operate necessary services through third party service providers.

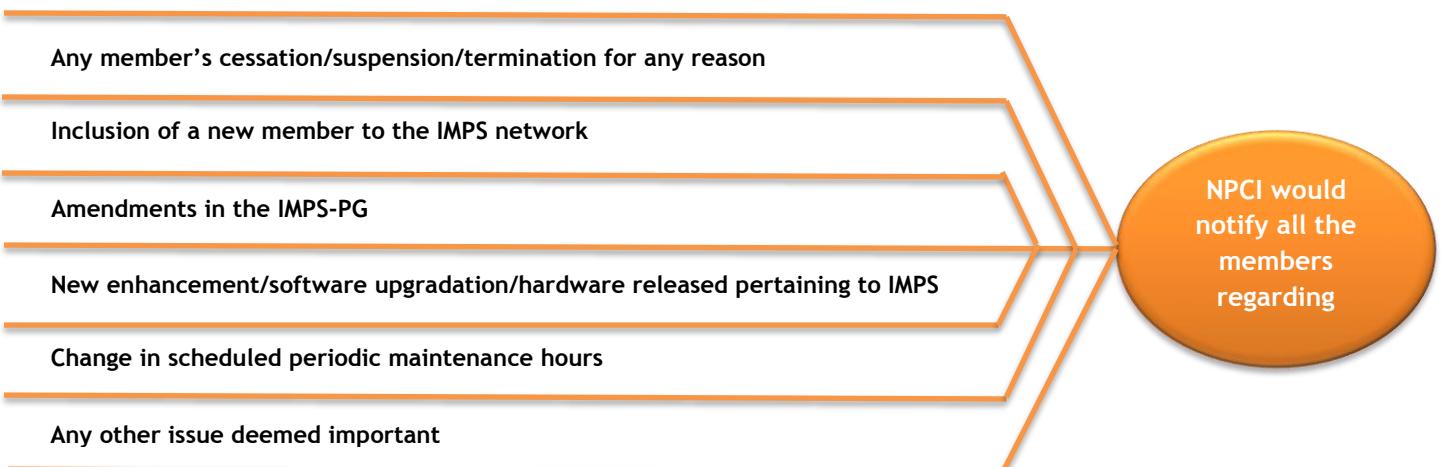
2.2 IMPS service offerings

Figure 3: IMPS service offerings



2.3 Member notification

Figure 4: Member notification



2.4 IMPS steering committee

IMPS Steering Committee is constituted to discuss and deliberate on business, operational, and technical issues of the IMPS network. The committee comprises representatives from select members and key officials of NPCI. The committee is also subject to reconstitution on a case/need basis.

The IMPS Steering Committee may invite persons from other organizations involved in promoting IMPS/mobile payments and industry experts for better insights and to improve IMPS. The committee would meet at least once in a quarter in addition to the bi-annual user group meetings in a year, which would be attended by all the members. The list of members and the calendar of meetings in a year would be published in NPCI's website in the beginning of the calendar year and would be updated regularly.

2.5 Monitoring

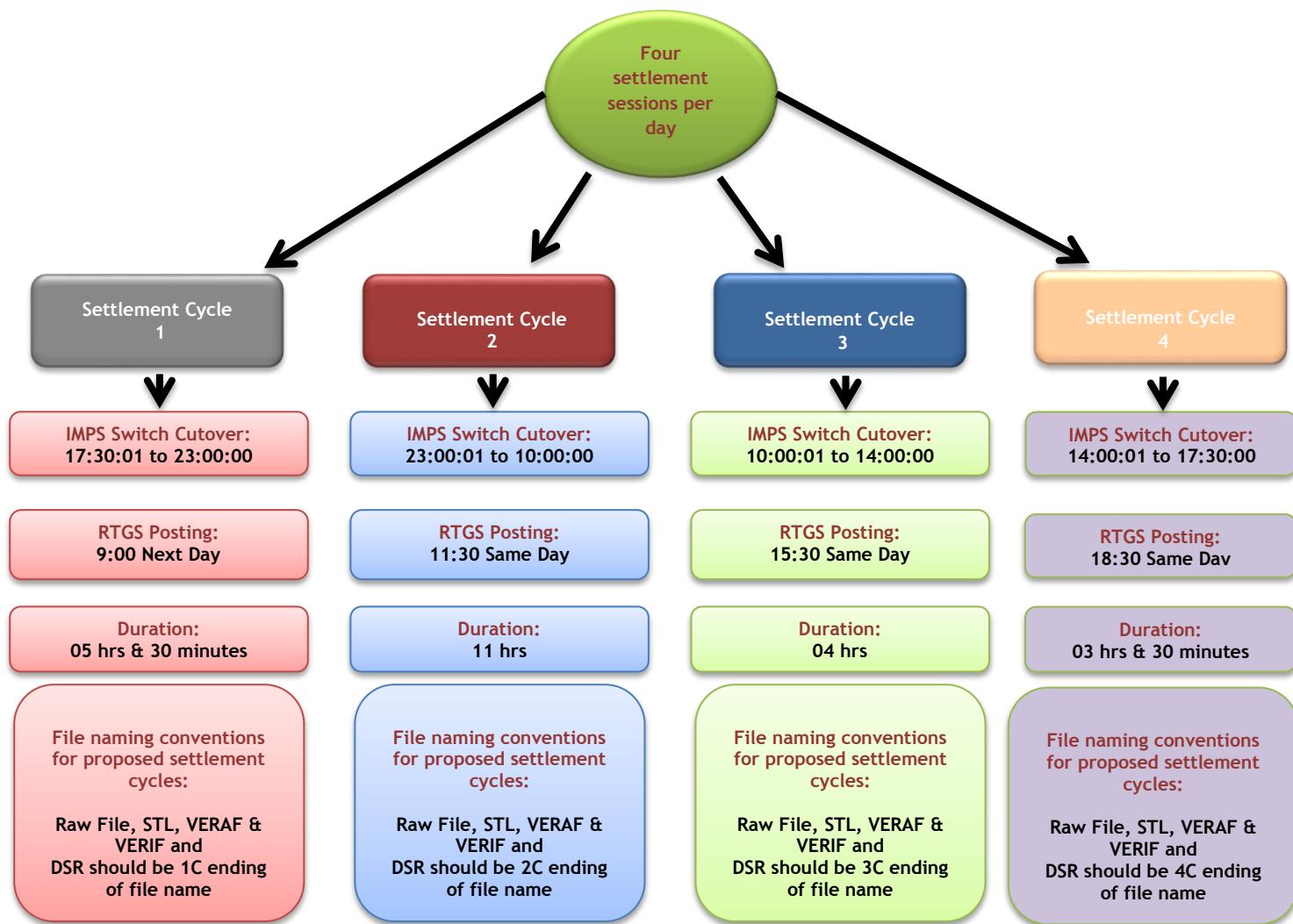
The entire operation pertaining to the IMPS is monitored by NPCI on its own or by any third party authorized by NPCI.

2.6 Settlement

2.6.1 Settlement Finality, liquidity management at NPCI, and interbank settlement

- A transaction is received at NPCI for routing to beneficiary bank/PPI only after debiting the remitting customer's account. Therefore, the risk of a remittance being made with the remitting customer not having adequate funds does not arise. Once the transaction reaches the beneficiary bank/PPI, it would be treated as "good fund" and the beneficiary bank should credit the beneficiary's account immediately. Thus, it would be a real-time money transfer system from the customer's point of view. However, from the members' perspective, interbank settlement of debiting the sending bank/PPI and crediting the beneficiary bank/PPI would take place on a net basis four times a day on RTGS working days. Settlement pertaining to four cycles of Sunday would be merged and settle through RTGS on Monday in single MNSB file.
- However, a separate cycle-wise DSR would be provided to all members
- On Sundays and other public holidays, only DSR would contain the complete business day transactions i.e. 23:00 hrs. To 23:00 hrs.
- Member's net position (payable or receivable) would get computed after every transaction
- Member's net position after every transaction should be within the "Net Debit Cap (NDC)" prescribed for each member basis on SGM.
- Threshold for a member would be the amount decided for member as per SGM criteria. This mechanism Settlement Guarantee Mechanism (SGM) is operationalized for IMPS since 3rd August, 2015.
- Four settlement sessions would be applicable for IMPS on RTGS working day through out a week in the following manner:

Figure 5: Four settlement sessions for IMPS



Note:

- All IMPS members should download the respective settlement files as shown in the above figure
- Members must perform reconciliation on T+0 and T+1 basis
- The above cycles change on Monday. For settlement, please follow the timings and details mentioned in the above diagram
- IMPS members should have a separate operations and reconciliation team to handle the day-to-day activities proactively and efficiently.

At the end of the each RTGS posting time, NDC as per SGM limit would be refreshed, the net receivable or payable of each member would be generated, and a daily settlement report would be prepared and sent to all members through a Secure FTP (SFTP) and made available through the RGCS application.

Please note:

- Any adjustments (TCC, returns, credit, chargeback, and its cycle) posted in RGCS from 00:00 to 24:00 hrs, would be settled in the first settlement for which settlement files are posted in RBI RTGS account at around 9:00 am. Thus, settlement files posted in RBI RTGS account at around 1130 Hrs, 1530 Hrs and 1830 Hrs would not contain settlement for any adjustment entries
- The net settlement amount would include transaction and settlement fees payable by member banks to NPCI. With the implementation of 4 settlements, the daily limit would be refreshed and restored in switch at the time of each settlement cut-off time given above
- NPCI will act as a settlement agency and will arrange the necessary interbank settlement of credits and debits to the banks' respective current accounts with RBI as per approval received from RBI vide letter DAD/RTGS/626/24.02.001/2011-12 dated Oct 24, 2011. RBI approval letter is available in Appendix 2
- NPCI has obtained Type D RTGS membership and provides settlement service to banks. It would be free to revise the settlement charges based on business needs
- It will be the members' responsibility to verify accuracy of the Daily Settlement Reports with reference to the data available at their end
- In case of net debit, a member has an obligation towards other members. Therefore, members are advised to ensure strict compliance to the RTGS operational instructions of RBI in this connection. Any failure to maintain the required balance in the RTGS settlement account would attract action from NPCI
- Letter of authority: All members before participating in IMPS should issue letter of authority to RBI authorizing net debit/credit for IMPS related settlements in their respective RBI accounts by NPCI, duly approved by their respective boards. (ANNEXURE V)

2.6.2 Settlement Guarantee Fund

The general purpose Settlement Guarantee Fund (SGF) created by NPCI and the collateral posted by banks would be used for guaranteeing interbank settlement with RBI (Mumbai).

The same is operationalized from 3rd August, 2015 basis RBI Approval no DPSS/CO/OD/1997/06.07.005/2014-2015 dated 23rd April 2015 and Banks are updated on their limits for each cutover cycle.

2.7 Reports

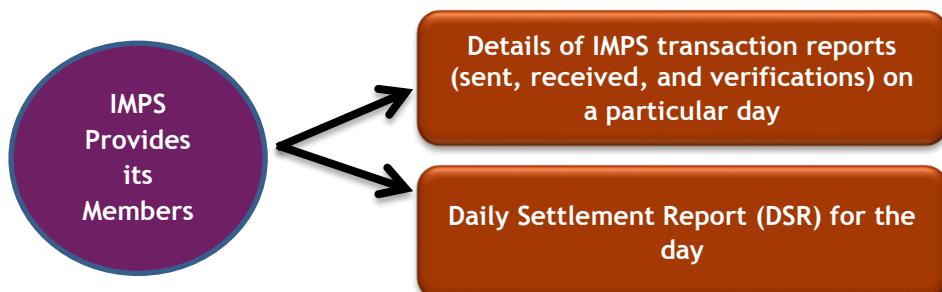
IMPS would provide the following daily reports in RGCS application format round-the-clock:

- Raw data file
- Net settlement report (NTSL)/Daily Settlement Report (DSL)
- Settlement file (STL) - on NPCI settlement day
- Verification file
- Separate RC-08 file

2.8 Reconciliation

Members will be provided with the following reports:

Figure 6: Reports made available to IMPS members



- The reports in the above figure are part of the interface specification manual. NPCI would ensure that all members receive these reports, while the members should ensure daily reconciliation of their settlement accounts
- Annexure IX provides the report format on reconciliation pertaining to sub-member
- Annexure X provides report format on reconciliation pertaining to Authorized Prepaid Payment Instrument Issuers

2.9 Adjustment to settlement

Discrepancies relating to reconciliation/adjustment done by members, based on reports furnished by IMPS are the responsibility of the participating members. Such discrepancies should be resolved by members as per the settlement procedures set forth in the IMPS-PG.

2.10 Adjustment to fees

The following points explain the switching fee adjustments:

- NPCI determines the amount of service fees its members owe for using IMPS

- As a service provider, NPCI would maintain an account with the member participating in the IMPS network
- The switching fee charged to the participating members will be credited to the member maintaining NPCI account, and would form part of the net settlement generated by IMPS

2.11 Information system

NPCI may issue amendments to the IMPS-PG from time to time by way of circular (please refer to appendix 3 for the list of all circulars issued). The revised versions of IMPS-PG may also be issued incorporating new provisions periodically.

2.12 Audit by NPCI

NPCI reserves the right to audit the IMPS related systems (including hardware and software) of the members as and when considered necessary.

Section 3: Operating procedure for members

Section covers:

- **IMPS availability**
- **Operating procedure**
- **Connectivity**
- **Operations**
- **Certification**
- **Types of transactions covered and process flow**
- **Error handling**
- **Failed payment request**
- **Exception handling**
- **Cessation/termination/suspension of service**
- **Withdrawal of service**
- **Customer registration and complaint**
- **Compliance to regulatory guidelines issued by RBI**
- **Indemnification**
- **AML/KYC compliance**
- **Intellectual property rights**
- **Branding**
- **Non-disclosure agreement**

3.0 Operating procedure for members

3.1 IMPS availability

IMPS would be operational and available to all members round-the-clock with 99.99% uptime, excluding periodic maintenance with prior notice and force majeure events such as war and natural calamities. Periodic maintenance of the IMPS System would be notified to all members 36 hours in advance unless an emergency or unscheduled maintenance activity.

3.2 Operating procedure

- **Operating hours:** Member banks participating in IMPS network should maintain round-the-clock connectivity of their network for the IMPS services with an uptime of 99.99% of their SWITCHES
- **Accuracy of input Data:** Members should ensure that their switch generates accurate input data with reference to the NPCI-IMPS interface specification for IMPS transaction
- **Security of transactions:** Security of transactions between the mobile handset and the bank's Mobile Payment Server should be the responsibility of the remitting and beneficiary member. The security of transactions at the NPCI network and NPCI server level would be the responsibility of NPCI
- All members should monitor and ensure adequacy of their collateral with NPCI as detailed in Article 8 on Liquidity Management and Interbank settlement
- NPCI will ensure that each member receives transaction and settlement reports. However, members should keep their books of accounts reconciled on a daily basis
- Each member should conduct its annual internal audits and its processing agent, if any, to comply with the IMPS-PG, 2017
- If any member fails to fulfill its commitment towards other members participating in the IMPS Network, thus, causing any loss in the form of settlement or transaction fees, the defaulting member would bear such a loss completely. In such a case, funds available in the defaulting member's settlement account will be used to settle claims at the earliest
- Members are required to have a round-the-clock help desk team
- Members are required to have a reconciliation team that should be working daily
- Members are required to have a separate operations team to handle inter member/customer's complaints
- Members should have primary infrastructure, back up/high availability, and disaster recovery (DR). DR should be in a different state
- Further, members should have robust infrastructure in terms of application, network, and hardware capabilities to perform IMPS transactions in a secure and a desired manner
- Robust infrastructure refers to scalable hardware, applications, and network backup links to handle desired transaction volumes seamlessly
- Members should perform all scheduled maintenance activity during non-peak hours from 01:00:01 to 06:00:00 hours

3.3 Connectivity

Following figure explains the connectivity options for IMPS members:

Figure 7: Connectivity options for IMPS members

Banks may opt to connect to IMPS directly through:

1. Their switch, which they are currently using for NFS transactions
2. Their Mobile Payment Solution System

ANNEXURE VI shows the connectivity options available to IMPS members.

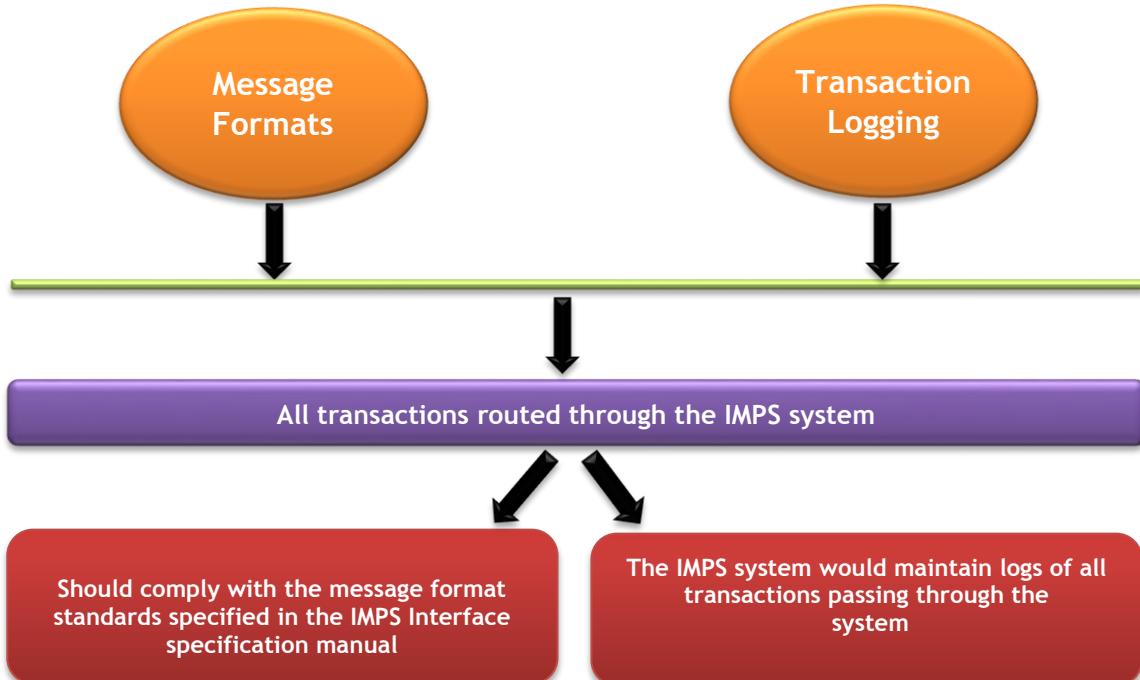
Annexure IX describes the connectivity option for a sub-member to avail IMPS service through a sponsor bank.

Annexure X describes the choice of connectivity for authorized Prepaid Payment Instrument Issuers (PPIs)

3.4 Operations

Following figure explains operations for message formats and transaction logging:

Figure 8: operations for message formats and transaction logging



3.5 Certification

- On a member's confirmation to participate in the IMPS network, NPCI will prepare a project plan detailing steps needed to establish host-to-host connectivity between a member and NPCI. The interface specifications would be made available along with the approval for admitting the member to the IMPS
- The project plan will also specify steps related to test plan and test execution. The test plan will detail all the personnel involved in conducting the acceptance test
- In case NPCI or a third party engaged by NPCI develops software application or releases new version of the software, NPCI reserves the right to upgrade the existing system after appropriate certification. Such enhancements pertaining to software should comply with Industry Standards and will be undertaken after a notice of sixty days to all members participating in the IMPS Network. However, NPCI will examine the necessity of re-certification arising due to these enhancements. In case of need for re-certification, the IMPS member participant would bear all expenses pertaining to re-certification. NPCI would retain all such software enhancements and new versions of software so released
- If an IMPS member develops software application or releases new version of the software, the respective member should notify NPCI at least sixty days in advance and should allow NPCI to perform re-certification. The member migrating to the new platform would bear all costs associated with re-certification

3.6 Types of transactions covered and process flow

- While the members would offer a wide range of banking services through the mobile channel and other alternate channels, only the interbank funds transfer related transactions would be routed through NPCI
- In a typical transaction, following five parties would be involved -
 - Remitting customer
 - Remitting bank/PPI
 - NPCI's IMPS switch
 - Beneficiary bank/PPI
 - Beneficiary customer
- ANNEXURE IV explains the process flow for a IMPS transaction of “push” type and a verification request
- ANNEXURE IX explains the architecture and transaction flow for sub-member banks that join the IMPS network through sponsor bank
- Annexure X explains the architecture and transaction flow for authorized Prepaid Payment Instrument (PPI) Issuers

3.7 Error handling

- A payment request may fail to be effected due to various reasons such as loss of network connectivity, incorrect beneficiary details. A remitting member will accordingly receive from NPCI or the beneficiary member, a negative response with the appropriate error

code/response code. Details of various possible errors and handling them are available in the IMPS interface specifications that will be made available upon admission as an IMPS member

- Members may also engage the intermediary, in compliance with Reserve Bank Outsourcing Guidelines, to handle the customer interface. Such Intermediary may be a part of the process flow, but the concerned member would be liable and responsible for all actions, omissions, and commissions
- NPCI is committed to achieve and sustain a near-zero failure rate of payment requests that it processes. Therefore, NPCI would analyze the causes for failed payments requests on an ongoing basis and share the analysis with its members periodically. IMPS members on receipt of the same are expected to initiate immediate corrective action and support NPCI in achieving a near-zero failure rate

3.8 Failed payment requests

In case any IMPS transaction request fails, the remitter, based on the Switch's or Beneficiary's response, would reverse the original transactions and give a credit back to the remitting customer. This reversal would happen online immediately upon the receipt of a failed status response. The procedure to be followed, to ascertain the finality status of a payment request is given in the host-to-host interface specifications, which would be made available to members on admission to IMPS.

3.9 Exception handling

- Exception transactions are those, which cannot be reconciled or are reported as erroneous by a customer. Members should collaboratively endeavor to settle discrepancies in settlement, if raised by other members. To facilitate settlement of the exception transactions, NPCI would provide necessary transaction logs as logged by the IMPS systems of NPCI, if any, relating to the transaction reported as exception
- Members should resolve and settle all adjustments pertaining to the IMPS remittance transactions arising out of error. They should furnish all details/documents in support of the IMPS transaction dispute
- Members are required to make necessary changes in the systems and procedures in the light of guidelines, if any, issued by RBI from time to time

3.10 Cessation/Termination/Suspension of service

A member would cease to be a member in any of the following events shown in the figure below:

Figure 9: Events when a member ceases to be a member



Criteria for Termination/Suspension of IMPS membership are shown in the following figure below:

Figure 10: Criteria for Termination/Suspension of IMPS membership

NPCI may terminate/suspend the IMPS membership under any one or more of the following circumstances



The member has failed to comply with or violated any of the provisions of the IMPS-PG, 2017 as amended from time-to-time, or member commits a material breach of IMPS-PG, 2017, which remains un-remedied for thirty days after giving notice

The current account with RBI of the member bank is closed or frozen

The member bank is amalgamated or merged with another member bank

Steps have been initiated for winding up the business of the member

Suspension or cancellation of RTGS membership

Suspension/Cancellation of Mobile Banking Approval by RBI

Suspension/Cancellation of authorization for operating pre-paid instruments

Process of Termination/Suspension of IMPS Membership

Figure 11: Termination/Suspension process of IMPS membership

NPCI should inform the member in writing regarding termination/suspension of its membership from the IMPS network
If NPCI is of the opinion that the non-compliance/violation is not curable, NPCI may suspend/terminate the IMPS membership with immediate effect. However, the member would be given an opportunity to post decisional hearing within thirty days and will be communicated the order confirming or revoking the termination/suspension passed earlier.
NPCI may at any time, if it is satisfied, either on its own motion or on the representation of the member that the order of suspension/termination of membership may be revoked, may pass the order accordingly
If the non-compliance/violation is capable of remedy but cannot be reasonably cured within thirty days, the termination/suspension will not be effective if the member in default commences cure of the breach within thirty days and thereafter, diligently pursues such cure to the completion within sixty days of such notice of violation
On revocation of termination of membership order the entity should be entitled to apply for membership afresh in accordance with IMPS procedural Guidelines. However, no automatic restoration of membership to IMPS will be granted by NPCI

3.11 Withdrawal of service

Figure 12: Ways in which any member may withdraw from using the IMPS service

Any Member may withdraw from using the IMPS service in the following way



- The IMPS member would have to submit in writing for its withdrawal from IMPS along with the reasons, serving a notice period of 90 days
- IMPS will take minimum of 15 working days from the date of receipt of request to process the withdrawal request for the member and to inform the date of termination of IMPS network to the members
- The amount deposited as participation fee for the NDC will be returned (only principal amount) to the member after the adjustment of the disputes, if any, which may arise for the settlement/obligations to any other member after 90 days from the date of receipt of withdrawal. However, this may change post implementation of SGM that is work in progress
- IMPS will inform all the other members regarding the withdrawal and the date of closure of IMPS services for the particular member so that they can settle their adjustments/obligations with the member
- If a sub-member bank or a PPI withdraws from IMPS, the sub-member bank/PPI would have to submit in writing through the sponsor bank for the withdrawal and the reasons
- The daily transaction limit, which is allotted for the sub-member or PPI would be released and added to the overall limit of the sponsor bank
- In case the IMPS steering committee approves the re-joining of member, the member would have to go through the complete process of joining IMPS again
- If sponsor bank wants to withdraw from sponsoring the sub-member bank or PPI, it must serve a 30 days' advance notice to NPCI

3.12 Customer registration

- All RBI authorized entities such as banks and PPIs willing to avail IMPS services are required to ensure safe and secure registration process for their customers
- For remitters opting for mobile phones to initiate IMPS fund transfer, mobile banking registration is mandatory. However, this registration is not mandatory while initiating transactions using the Internet or ATM channel
- While registering a customer for mobile banking, the member would communicate a seven digit random code called “Mobile Money Identifier (MMID)” and MPIN to the customer. Members can explore ways to simplify the registration process for mobile banking to attract new users
- For beneficiary, mobile banking registration is mandatory while receiving money using the mobile number and MMID. However, while receiving money using account number and IFSC or using AADHAAR number, mobile banking registration is not mandatory

3.13 Customer complaint

In IMPS remittance, a debit to a customer's account takes place first at his/her request and therefore it is expected that there can only be a complaint about the beneficiary not receiving credit. Any complaint about credit not being given to a beneficiary should be dealt with conclusively and bilaterally by the remitting and beneficiary banks within 3 days from the date of the complaint.

3.14 Compliance to Regulatory Guidelines issued by RBI

- All members should strictly comply with the RBI's notifications on mobile banking & internet banking from time to time, the following two in particular:
 - RBI/2009-10/273 DPSS.CO.No.1357/02.23.02/ 2009-10 dated December 24, 2009
 - RBI/2008-09/ 208, DPSS.CO.No.619 /02.23.02/ 2008-09 dated October 08, 2008

The guidelines cover, inter alia, the ‘transaction limit’ and ‘technology and security standards’

- IMPS should strictly comply with the RBI's directions under the Payment and Settlement Systems Act, 2007 on Dispute Resolution Mechanism dated September 24, 2010 and Directives on settlement and default handling procedures in multilateral and deferred net settlement systems dated September 29, 2010, as referred below:
 - RBI/2010-11/213, DPSS.CO.CHD.No.654/ 03.01.03 / 2010-11 dated September 24, 2010 Enclosed: Dispute Resolution Mechanism as in Appendix 1
 - RBI/2010-11/218, DPSS.CO.CHD.No.655/ 03.01.03 / 2010-11 dated September 29, 2010 Enclosed: Directive on settlement and default handling procedures in multilateral and deferred net settlement systems as in Appendix 1
- Rules, instructions, and regulatory guidelines issued by RBI should override the provisions made in IMPS-PG

3.15 Indemnification

Including NPCI, it is binding on all members participating in the IMPS network to defend, indemnify, and protect themselves from all loss and liabilities, if any, arising out of the following:

- Member's failure to perform its duties and responsibilities as per IMPS-PG, 2017
- Malfunctioning of member's equipment
- Fraud or negligence on the part of a member
- Unauthorized access to IMPS network

Member's software, hardware, or any other equipment violates copyright and patent laws.

3.16 AML/KYC Compliance

All IMPS members should comply with proper KYC checks as stipulated by RBI and other regulatory bodies, regulating the activities of the members before registering a customer for IMPS. Further, remitting and beneficiary members would be responsible to check the transaction amount limit as prescribed in RBI's Mobile Payment Guidelines along with unusual remittance pattern, if any, with their customers. Members will have to submit to NPCI, a duly signed declaration in this respect in the form given in ANNEXURE VIII.

3.17 Intellectual property rights

NPCI will own, hold, possess, and acquire the intellectual property rights to all these documents prepared for the IMPS Network.

3.18 Branding

This channel independent & round-the-clock remittance service from NPCI should be popularized as Immediate Payment Service (IMPS) by all IMPS members while offering this facility to all their customers.

3.19 Non-Disclosure Agreement (NDA)

All members participating in the IMPS network are required to sign NDA with NPCI as given in ANNEXURE VII. Each member should treat IMPS related documents strictly confidential and should not disclose to alien parties without prior written permission from NPCI. Failing to comply with this requirement would invite severe penalties. However, the participating members can disclose the IMPS-PG, 2017 and other supporting documents to its employees or agents, but only the parts that are related to their specific areas of their respective operations.

3.20 Prohibition to use IMPS Logo/Trademark/Network

- Upon termination of the IMPS membership, the member should abstain from further use of the IMPS Trademark with immediate effect. Failure to comply with the same could invite legal proceedings
- Members that have been suspended from IMPS membership would be deprived of the privilege to use the IMPS for any transactions
- Any pending dispute pertaining to transaction errors not resolved before the member is suspended will be retrieved from the respective member's settlement account
- The suspended member would not disclose any information regarding the IMPS network or any knowledge gained through participation in the IMPS network to outsiders. Failure to comply with the same would be treated as breach of trust and could invite legal penalties

Section 4: Introduction of sub-members in the IMPS network

Section covers:

- Pre-membership criteria

4.0 Introduction of sub members in the IMPS network

4.1 Introduction of sub-members in the IMPS

NPCI facilitates participation of the sub-members in the IMPS subject to satisfaction of the following pre-membership criteria listed for sub-members:

- The sub-members would participate in the IMPS through their sponsor bank, which is a direct member of IMPS and having RTG Settlement a/c with RBI.
- The sponsor bank should have a valid banking approval issued by the RBI for sponsoring a bank and sub-members settlement shall merged in the book of sponsor bank which is processed through RTGS.
- The Application Service Provider (ASP) or sponsor banks acting as ASP would be responsible for sending/receiving the transactions/messages in lieu of their sub-members. The sponsor banks should use the ISO 8583 messaging system for all IMPS related transactions.
- As part of the financial inclusion drive, there are no sponsorship restrictions for sponsor banks pertaining to the number of sub-members they can sponsor. Sponsor banks have to take care of the material aspects relating to operational feasibility, risk mitigation, fund settlement, and collaterals before sponsoring any sub-members to IMPS. However, sub-members have to adhere to all these factors through their sponsor bank as a compliance mandate while submitting an application for joining IMPS.
- The settlement of transactions by sub-members would take place in the settlement accounts of the sponsor banks maintained by RBI. Under this arrangement, sponsor banks will assume complete responsibility for the settlement of all transactions by sub-members.
- The sponsor bank/ASP, depending upon the type of connectivity should adhere to IMPS system benchmarking directive of ensuring processing capability of 150 tps and 5 Lakh transactions a day.
- The sponsor bank should bring the following to the immediate notice of NPCI:
 - Any of its sub-members violating laws pertaining to Anti-Money Laundering (AML) as defined and articulated under the Prevention of Money laundering Act (PMLA) 2002
 - Any violation of regulation as issued by the Financial Intelligence Unit, Government of India, and the Reserve Bank of India in connection to KYC/AML/CFT
 - Any involvement of its sub-members in any suspicious transactions and frauds
 - Any of its sub-members resorting to any unfair practices relating to their participation in IMPS

- Any of its sub-members not adhering to the rules, regulations, operational requirements, and instructions of IMPS
 - Any suit filed in any court of law or arbitration where a sub-member and NPCI have been made parties
 - Any fine and/or penalty imposed by a regulator
- The sponsor bank should inform NPCI in case of cessation of the sponsorship arrangement between the sponsor bank and its sub-members with a prior notice of at least three months through necessary communication channels that are deemed appropriate as per the compliance mandate
 - The sponsor bank will be liable for all compliance by sub-members for all the guidelines issued by NPCI, RBI, Government of India, and all other relevant regulatory authorities

(See Annexure XIII: Roles and responsibilities of sponsor bank, sub-member bank, and ASP for further details)

Section 5: Dispute resolution

Section covers:

- **Dispute management by NPCI**
- **Disputes Resolution Mechanism**

5.0 Dispute resolution

5.1 Dispute Management by NPCI

- The procedure for handling disputes in the IMPS Network is as follows:
 - NPCI maintains a database for all transactions performed by the members. Only valid disputes are processed by the RGCS Online System
 - RGCS Online System validates and processes the disputes raised by members and are settled along with previous business day approved transactions.
 - The members can use this RGCS for raising the adjustments, downloading adjustments and daily settlement files.
- Appendix - 1 explains the Dispute Management System for IMPS-PG and settlement guidelines
- Dispute management for sub-member banks and authorized prepaid payment instrument (PPI) issuers will remain same. However, logins will be provided to sponsor banks and later, they can share through extended IP

5.2 Disputes Resolution Mechanism

- NPCI has set up a Panel for Resolution of Disputes (PRD) comprising four members and the President to look into unresolved interbank settlement disputes as per the directives of the Department of Payments and Settlement Systems of the Reserve bank of India vide notification: DPSS.CO.CHD.No:654/03.01.03/2010-2011 dated September 24, 2010.
- IMPS network would continue to operate under the contract during the PRD proceedings unless the matter is such that the operation with disputing members cannot possibly be continued until the decision of the PRD or the Appellate Authority at RBI is pronounced, as the case may be

Section 6: Risk management

Section covers

- **Risk mitigation approach for sub-members and PPIs**
- **Risk management at remitter and beneficiary levels**

6.0 Risk management

6.1 Risk mitigation approach for a sub-member

For sub-member banks, which join IMPS network through a sponsor bank, following risk mitigation approach will be used:

- Each authorized sub-member bank should come with one sponsor bank (IMPS member bank) for settlement which is processed through RTGS settlement a/c.
- Sponsor bank will have to contribute collateral deposit to NPCI on behalf of the sub-member bank or allocate the already deposited collateral to sub-members and communicate that to NPCI so that it can set NDC for sub-member banks and adjust the NDC for the sponsor bank accordingly
- NPCI would configure NDC based on collateral deposit received from sponsor bank
- In case of addition in the Net Debit Cap, sponsor bank will have to deposit additional collateral with NPCI and would have to inform NPCI at least two business days in advance for changing the Net Debit Cap limit for sub-member bank accordingly
- IMPS settlement will take place through NPCI RTGS system with sponsor bank RTGS account maintained with RBI DAD, Mumbai

(For the list of documents to be submitted by member banks and members under the sponsorship model please refer to Annexures XI.I and XI.II)

6.2 Risk mitigation approach for PPIs

For authorized Prepaid Payment Instrument (PPI) Issuers joining IMPS network through sponsor bank, following risk mitigation approach would be used:

- Each authorized PPI Issuer should approach NPCI with one sponsor bank (IMPS member Bank) for settlement
- Sponsor bank will have to contribute collateral deposit to NPCI on behalf of PPI Issuers or allocate the already deposited collateral to PPI Issuers and communicate that to NPCI so that it can set NDC for PPI Issuers and adjust the NDC for sponsor bank accordingly
- NPCI will configure Net Debit Cap based on collateral deposit received from sponsor bank
- In case of enhancement in the Net Debit Cap, sponsor bank will deposit additional collateral deposit with NPCI and will inform NPCI at least two business days in advance for changing the Net Debit Cap limit for PPI Issuer accordingly
- IMPS settlement will take place through NPCI RTGS system with sponsor bank RTGS account maintained with RBI, DAD, Mumbai

(For the list of documents required to be submitted by PPIs please refer to Annexure XI.II)

6.3 Risk management at remitter and beneficiary levels

Remitter would be responsible for the following:

- Implementing transaction amount limit as per Mobile Payment Guidelines of RBI

- Balance authorization
- Mobile number and account validations/verifications
- Validation of number of transactions in a day
- Multiple requests from same handset within X time period (as defined) with same reference/transaction number (this is to avoid multiple requests for the same transactions)
- Maximum limit for transfer of funds from a mobile in a day
- Adequacy of collateral lodged with NPCI for mobile remittances
- AML related validations for funds transfer transaction for the debit leg (online or offline)
- Fraud check (online or offline)
- An alert SMS for debit leg is sent to remitting customer with details of sender and beneficiary
- All IMPS members should populate correct values in the financial message as per the IMPS Specifications document.
- Any other limit checks applicable for the members mandated by regulatory guidelines
- Registered mobile number change request validations or additional security measures to ensure authentic request from customer

Beneficiary would be responsible for the following:

- Transaction amount limit implementation as per Mobile Payment Guidelines of RBI
- Transaction and incoming message validation coming from IMPS
- Destination mobile number validation and posting of transaction to the linked primary account number
- An alert SMS for credit leg is sent to the beneficiary customer with the remitter's and beneficiary's details
- Declining of a remittance, if necessary, if a beneficiary is unable to respond to bank's remittance alert
- Declining of a remittance, in case the beneficiary account is on lien or blocked or credit is banned by any regulatory authority
- Checks on multiple requests from the same handset within X time period (as defined) with same ref/transaction number (this is to avoid multiple requests for the same transactions)
- Maximum limit for transfer of funds in a day
- AML related validations for funds transfer transaction for credit leg (online or offline)
- Fraud check (online or offline)
- Validate the value of original transaction in the verification request sent by remitter bank and respond appropriately. NPCI will not check the values sent by remitter bank in verification request
- Decline the transaction if 'From Account Type' contains value from which transaction is not permitted based on the beneficiary account type, as per the RBI guidelines.
- Decline the transaction if transaction limit is exceeded for the beneficiary account based on the current regulatory guidelines in force
- Declining the transaction of the RRN+NBIN is same i.e. Duplicate Transaction.

Section 7: Administrative policies and procedures

Section covers

- Fines
- Pending dues
- Invoicing

7.0 Administrative policies and procedures

7.1 Fines

All members should comply with the IMPS-PG, as framed by NPCI. NPCI reserves the right to impose penalty on the members for violating these guidelines. Penalty may include imposing a fine of an amount equal to the one-time membership fee on members participating in the IMPS network or suspending/terminating end-to-end (host-to-host) connectivity of the /member for frequent violations of these guidelines. NPCI reserves the right to either notify the member or impose penalty on the member depending on the member's past record. No fine would be imposed, if the rectification is done within the stipulated time provided by NPCI. Failure to abide by IMPS-PG, 2017 would also be subject to steering committee recommendations/legal action.

7.2 Pending dues

All members should clear all pending dues such as fines, settlement dues, and other liabilities within the stipulated time provided by NPCI. Failure to settle all dues within the stipulated time could result in suspension/termination of the member from further participation.

7.3 Invoicing

Fines will be billed separately and would be sent to the respective members. These fines would be payable to NPCI in accordance with the terms and conditions defined in the invoice.

Annexures and Appendices

**(As per RBI Guidelines and
Correspondence, and IMPS
circulars from NPCI to Banks/PPIs)**

Annexure - I: Definitions and Abbreviations

- **Beneficiary Bank:** Refers to the IMPS member bank where the Beneficiary's Account is held in a mobile Payment request.
- **Customer:** Customer should refer to an account holder of a bank who registers to avail of the Mobile Remittance service of the Bank or wallet holder of PPIs.
- **IMPS:** Immediate Payment Service of NPCI
- **NFS:** National Financial Switch
- **NPCI:** National Payments Corporation of India - NPCI provides its Switch (NFS) to route the ATM and mobile remittance transactions between banks and arranges for the settlement of net dues directly in the RTGS settlement accounts of the member Banks with RBI.
- **MMID:** Mobile Money Identifier- A seven digit code assigned to an account of a customer that will be used for sending and receiving mobile remittances
- **NBIN:** National Bank Identification Number for Mobile Remittances. NBIN is assigned by NPCI to the members participating in NPCI's Mobile Remittance Service (IMPS). This is used for identifying members in the context of Mobile Remittances for routing transactions through the IMPS.
- **MPFI:** Mobile Payment Forum of India
- **MPSP:** Mobile Payment Service providers - refers to the Mobile Phone Service providers who offer their platform to members to facilitate mobile remittances from their customers.
- **Remitting Bank:** Refers to a member bank that first debits the amount remitted from a requesting customer's account and sends a remittance request to IMPS for routing to the beneficiary's Bank for credit to the account of the beneficiary.
- **RBI:** Reserve Bank of India
- **RRN:** Retrieval Reference Number refers to the unique number assigned to a mobile remittance transaction that helps in subsequent retrieval for reference.
- **RTGS:** Real Time Gross Settlement System
- **SGF:** Settlement Guarantee Fund - Funds contributed by banks to guarantee settlement of Payments made on their behalf by other banks.
- **SFTP:** Secured File Transfer Protocol.
- **PPI:** Prepaid Payment Instrument
- **U2I:** Means UPI to IMPS transaction. In this case, the sending bank is live on UPI but the receiving bank is live only on IMPS and not on UPI. When Bank A is live on UPI and Bank B is live on IMPS but not on UPI then NPCI will convert the initiated transaction into IMPS and send the request to Beneficiary IMPS Bank B.
- **U2U:** Denotes transactions where both the debit and credit request are processed through UPI and will be available in separate raw data, reports, settlement files & DSR. In case of timed-out transactions (cases where NPCI was not able to receive the response in a specified time frame from Remitter/Beneficiary Bank), settlement of such cases will not be performed as this will be considered as declined transactions. The debit and the credit reversals will be processed.

Annexure - II: Application for Membership of Immediate Payment Service (IMPS)

(On the Letter Head of the Applicant Member)

The Chief Executive Officer
National Payments Corporation of India
1001A, B wing, 10th Floor, The Capital,
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir,

Subject: Membership for Immediate Payment Service (IMPS)

We would like to participate in the Immediate Payment Service (IMPS) and agree to abide by the Terms & Conditions stipulated therefor.

Kindly take a note of details provided below:

Name of the Organization	
Location of the Switch/ Mobile Payment Server	
IMPS Contact Person Name	
Telephone Number	
Fax Number	
Email Id	
Details (Hardware, Software & Network)	

The above application is being made under the Authority of our Board and certified true copy of the Board Resolution should be submitted once we receive an In Principle approval from NPCI.

Authorised signature(s)

Annexure - II.I Annexure to Membership Form

Applicant Member's Name:

NFS Member since:

S .No	Description	Please tick one or more or enter the value	Remarks		
Current Details					
1	Whether RBI approval is obtained for Mobile Banking / Prepaid Payment Instrument (PPI) Issuer? (RBI Circular no. RBI/2008-09/208.DPSS.CO.No.619/02.23.02/2008-09 dated October 08, 2008)				
2	Whether already offering Mobile Banking / PPI Service? (E.g. Balance Enquiry etc.)				
3	Whether already offering Money Transfer service? If yes, whether it is for Intra-bank only or for Inter-bank transactions also?				
4	a. Number of customers already enrolled for Mobile Banking / PPI Service				
	b. Projected customer sign in for the service:	Year 2013	Year 2014	Year 2015	
	c. Projected Payment request from these	Year 2013	Year 2014	Year 2015	

	customers :			
Note: 4 (b) and 4 (c) are required for NPCI Capacity planning only				
Posting Collateral with NPCI				
5	What is the initial collateral money the member is willing to place with NPCI? (minimum Rs 5 Lakhs)			
Connectivity with IMPS				
6	What is the choice of connectivity for IMPS?(Refer to Annexure VI, IX and X for connectivity options) Location: Connection Type:			
7	Whether the mobile server is located within the organization or in the premises of the MPSP?			
Mobile Payment Provider (MPSP)				
8	Which Mobile Payment Service Provider will be used for IMPS?			
Sharing of ATM SWITCH				
9	If the connectivity to NPCI is from the ATM SWITCH, please advise whether the ATM is dedicated or shared with other banks.			
Mode of Remittance of Margin Money				
10	Mode of remittance of the Collateral money will be RTGS or Pay Order?			

Annexure - III: List of banks and PPIs that have been approved by RBI for mobile banking.

Annexure - III.I: List of banks

Sr No	Bank Name
1	Abhyudaya Co-operative Bank Limited
2	Abhinandan Urban Co-operative Bank Limited
3	Adarniya P. D. Patilsaheb Sahakari Bank Limited
4	Adarsh Co-operative Bank Limited
5	Aditya Birla Idea Payments Bank Limited
6	Ahmednagar Merchants Co-operative Bank Limited
7	Airtel Payments Bank Limited
8	Akhand Aanand Co-operative Bank Limited
9	Allahabad Bank
10	Allahabad UP Gramin Bank
11	Ambajogai Peoples Co-operative Bank Limited
12	Ambarnath Jai-Hind Co-operative Bank Limited
13	American Express Banking Corporation
14	Andhra Bank
15	Andhra Pradesh Grameena Vikas Bank
16	Andhra Pragathi Grameena Bank
17	A P Mahesh Co-operative Urban Bank Limited
18	Apna Sahakari Bank Limited
19	Assam Gramin Vikas Bank
20	Associate Co-operative Bank Limited, Surat
21	Au Small Finance Bank Limited
22	Axis Bank Limited
23	Bandhan Bank Limited
24	Bank of America NA
25	Bank of Baroda
26	Bank of India
27	Bank of Maharashtra
28	Barclays Bank PLC
29	Baroda Gujarat Gramin Bank
30	Baroda Rajasthan Kshetriya Gramin Bank
31	Baroda Uttar Pradesh Gramin Bank
32	Bassein Catholic Co-operative Bank Limited
33	Bhadradri Co-operative Urban Bank
34	Bhagini Nivedita Sahakari Bank Limited
35	Bihar Gramin Bank
36	BNP Paribas
37	Capital Local Area Bank Limited
38	Canara Bank

39	Catholic Syrian Bank Limited
40	Central Bank of India
41	Chaitanya Godavari Grameena Bank
42	Chhattisgarh Rajya Gramin Bank
43	Chittorgarh Urban Co-op Bank Ltd
44	Citi Bank N.A.
45	Citizen Credit Co-operative Bank Limited
46	City Union Bank Limited
47	Coastal Local Area Bank Limited
48	Corporation Bank
49	DBS Bank Limited
50	Dena Bank
51	Dena Gujarat Gramin Bank
52	Deendayal Nagari Sahakari Bank Limited
53	Deutsche Bank AG
54	DCB Bank Limited
55	Doha Bank QSC
56	Dr. Annasaheb Chougule Urban Co-op. Bank Limited
57	Dr. Appasaheb Urf Sa. Re. Patil Jaysingpur-Udgaon Sahakari Bank Limited
58	Equitas Small Finance Bank Limited
59	ESAF Small Finance Bank Limited
60	Fincare Small Finance Bank Limited
61	Fingrowth Co-operative Bank Limited
62	Fino Payments Bank Limited
63	FirstRand Bank Limited
64	Gayatri Co-operative Urban Bank Limited
65	Gondal Nagrik Sahakari Bank Limited
66	Gopinath Patil Parsik Janata Sahakari Bank Limited
67	Gramin Bank of Aryavart €
68	HDFC Bank Limited
69	Himachal Pradesh Gramin Bank
70	Hutatma Sahakari Bank Limited
71	ICICI Bank Limited
72	IDBI Bank Limited
73	IDFC Bank Limited
74	Idukki District Co-operative Bank
75	India Post Payments Bank Limited
76	Indian Bank
77	Indian Overseas Bank
78	IndusInd Bank Limited
79	Irinjalakuda Town Co-operative Bank Limited
80	J & K Grameen Bank

81	Jalgaon Janata Sahakari Bank
82	Jalna Merchants Co-operative Bank Limited
83	Jammu & Kashmir Bank Limited
84	Jana Small Finance Bank Limited
85	Janaseva Sahakari Bank Limited
86	Janata Sahakari Bank Limited, Ajara
87	Janata Sahakari Bank Limited, Pune
88	Jayprakash Narayan Nagari Sahakari Bank Limited
89	Jharkhand Gramin Bank
90	Jio Payments Bank Limited
91	Jijamata Mahila Sahakari Bank Limited
92	JP Morgan Chase Bank NA
93	Kallappanna Awade Ichalkaranji Janata Sahakari Bank Limited
94	Kannur District Co-operative Bank Limited
95	Karnataka Bank Limited
96	Karnataka Vikas Grameena Bank
97	Karur Vysya Bank Limited
98	Kashi Gomti Samyut Gramin Bank
99	Kashmir Mercantile Co-operative Bank Limited
100	Kaveri Grameena Bank
101	Kerala Gramin Bank @
102	Kotak Mahindra Bank Limited ©
103	Kottayam Co-operative Urban Bank Limited
104	Lakhimpur Urban Co-operative Bank Limited
105	Langpi Dehangi Rural Bank
106	Lokmangal Co-operative Bank Limited
107	Lokneta Dattaji Patil Sahakari Bank Limited
108	Madhya Bihar Gramin Bank
109	Maharashtra Gramin Bank
110	Mahaveer Co-operative Urban Bank Limited
111	Malwa Gramin Bank
112	Manipur Rural Bank
113	Mansing Co-operative Bank Limited
114	Manvi Pattana Souharda Sahakari Bank Niyamitha
115	Mahesh Sahakari Bank Limited
116	Meghalaya Rural Bank
117	Mizoram Rural Bank
118	M.S. Co-operative Bank Limited
119	Nagar Urban Co-operative Bank Limited
120	Narmada Jhabua Gramin Bank £
121	Nilambur Co-operative Urban Bank Limited
122	NKGSB Co-operative Bank Limited

123	Nutan Nagarik Sahakari Bank Limited
124	Oriental Bank of Commerce
125	Pallavan Grama Bank
126	Pandyan Grama Bank
127	Paschim Banga Gramin Bank
128	Pavana Sahakari Bank Limited
129	Paytm Payments Bank Limited
130	Pochampally Co-operative Urban Bank Limited
131	Poornawadi Nagrik Sahakari Bank Maryadit
132	Pragathi Krishna Gramin Bank*
133	Pragati Sahakari Bank Limited
134	Prathama Bank
135	Prime Co-operative Bank Limited
136	Priyadarshani Nagari Sahakari Bank Maryadit
137	Puduvai Bharathiar Grama Bank
138	Pune Cantonment Sahakari Bank Limited
139	Pune District Central Co-operative Bank Limited
140	Pune People's Co-operative Bank Limited
141	Punjab Gramin Bank
142	Punjab National Bank
143	Punjab & Maharashtra Co-operative Bank Limited
144	Punjab & Sind Bank
145	Purvanchal Bank
146	Pusad Urban Co-operative Bank Limited
147	Rajapur Urban Co-operative Bank Limited
148	Rajarambapu Sahakari Bank Limited
149	Rajasthan Marudhara Gramin Bank
150	Rajgurunagar Sahakari Bank Limited
151	Rajkot Nagarik Sahakari Bank Limited
152	Sadhana Sahakari Bank Limited
153	Samarth Sahakari Bank Limited
154	Samata Sahakari Bank Limited
155	Samruddhi Co-operative Bank Limited
156	Saptagiri Grameena Bank
157	Saraspur Nagarik Co-operative Bank Limited
158	Sardargunj Mercantile Co-operative Bank Limited
159	Sarva Haryana Gramin Bank
160	Sarva U P Gramin Bank
161	Saurashtra Gamin Bank
162	Sharad Sahakari Bank Limited
163	Shivajirao Bhosale Sahakari Bank Limited
164	Shivalik Mercantile Co-operative Bank Limited

165	Shree Mahuva Nagrik Sahakari Bank Limited
166	Shree Panchganga Nagari Sahakari Bank Limited
167	Shree Sharada Sahakari Bank Limited
168	Shree Warana Sahakari Bank Limited
169	Shri Adinath Co-operative Bank Limited, Ichalkaranji
170	Shri Arihant Co-operative Bank Limited
171	Shri Basaveshwar Sahakari Bank Niyamith, Bagalkot
172	Shri Chhatrapati Rajarshi Shahu Urban Co-operative Bank Limited
173	Shri Mahalaxmi Co-operative Bank Limited
174	Shri Veershaiv Co-operative Bank Limited
175	Sindhudurg District Central Co-operative Bank Limited
176	South Indian Bank Limited
177	Sree Mahayogi Lakshmamma Co-operative Bank Limited
178	Standard Chartered Bank
179	Sterling Urban Co-operative Bank Limited
180	State Bank of India #\\$
181	SUCO Souharda Sahakari Bank Limited
182	Sundarlal Sawji Urban Co-operative Bank Limited
183	Surat National Co-operative Bank Limited
184	Suryoday Small Finance Bank Limited
185	Suvarnayug Sahakari Bank Ltd
186	SVC Co-operative Bank Limited
187	Syndicate Bank
188	Tamilnad Mercantile Bank Limited
189	Thane Bharat Sahakari Bank Limited
190	Telangana Grameena Bank
191	Telangana State Co-operative Bank Limited
192	Textile Traders Co-operative Bank Limited
193	Tripura Gramin Bank
194	The Accountant General's Office Employees' Co-operative Bank Limited
195	The Adarsh Co-operative Urban Bank Limited
196	The Adinath Co-operative Bank Limited
197	The Ahmedabad District Co-operative Bank Limited
198	The Ahmedabad Mercantile Co-operative Bank Limited
199	The Ajara Urban Co-operative Bank Limited
200	The Akola District Central Co-operative Bank Limited
201	The Akola Janata Commercial Co-operative Bank Limited
202	The Alappuzha District Co-operative Bank Limited
203	The Andhra Pradesh State Co-op Bank Limited
204	The Amravati Zilla Parishad Shikshak Sahakari Bank
205	The Banaskantha District Central Co-operative Bank Limited
206	The Baramati Sahakari Bank Limited

207	The Baroda Central Co-op. Bank Limited
208	The Bhagyalakshmi Mahila Sahakari Bank Limited
209	The Bhagyodaya Co-operative Bank Limited
210	The Bharat Co-operative Bank (Mumbai) Limited
211	The Bhavana Rishi Co-operative Urban Bank Limited
212	The Bicholim Urban Co-operative Bank Limited
213	The Business Co-operative Bank Limited
214	The Chembur Nagrik Sahakari Bank Limited
215	The Chikhli Urban Co-operative Bank Limited
216	The Chittoor District Central Co-operative Bank Limited
217	The Commercial Co-operative Bank Limited, Kolhapur
218	The Cosmos Co-operative Bank Limited
219	The Darussalam Co-operative Urban Bank Limited
220	The Dhanlaxmi Bank Limited
221	The District Co-operative Central Bank Ltd., Eluru
222	The District Co-operative Central Bank Ltd., Khammam
223	The District Co-operative Central Bank Ltd., Medak
224	The District Co-operative Central Bank, Srikakulam
225	The District Co-operative Central Bank Limited, Visakhapatnam
226	The Dombivli Nagari Sahakari Bank Limited
227	The Eenadu Co-operative Urban Bank Limited
228	The Federal Bank Limited
229	The Financial Co-operative Bank Limited
230	The Gadchiroli District Central Co-operative Bank Limited
231	The Gandevi Peoples's Co-operative Bank Limited
232	The Gandhinagar Nagarik Co-operative Bank Limited
233	The Greater Bombay Co-operative Bank Limited
234	The Gujarat State Co-operative Bank Limited
235	The Haryana State Co-operative Apex Bank Limited
236	The Hasti Co-operative Bank Limited
237	The Himachal Pradesh State Co-operative Bank Limited
238	The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
239	The Jalgaon Peoples Co-operative Bank Limited
240	The Junagarh Commercial Co-operative Bank Limited
241	The Kaira District Central Co-operative Bank Limited
242	The Kakatiya Co-operative Urban Bank Limited
243	The Kalupur Commercial Co-operative Bank Limited
244	The Kalyan Janata Sahakari Bank Limited
245	The Kanaka Mahalakshmi Co-operative Bank Limited
246	The Kangra Central Co-operative Bank Limited
247	The Karimnagar District Co-operative Central Bank Limited
248	The Kasaragod Co-operative Town Bank Limited

249	The Khamgaon Urban Co-operative Bank Ltd., Khamgaon
250	The Kolhapur Urban Co-operative Bank Limited
251	The Kollam District Co-operative Bank Limited
252	The Kozhikode District Co-operative Bank Limited
253	The Krishna District Co-operative Central Bank Limited
254	The Lakshmi Vilas Bank Limited
255	The Latur Urban Co-operative Bank Limited
256	The Mahanagar Co-operative Bank Limited
257	The Maharashtra State Co-operative Bank Limited
258	The Malad Sahakari Bank Limited
259	The Manjeri Co-operative Urban Bank Limited
260	The Meghalaya Co-operative Apex Bank Limited
261	The Mehsana Nagrik Sahakari Bank Limited
262	The Mehsana Urban Co-operative Bank Limited
263	The Municipal Co-operative Bank Limited
264	The Muslim Co-operative Bank Limited
265	The Nainital Bank Limited
266	The Nanded Merchant's Co-operative Bank Limited
267	The National Co-operative Bank Limited
268	The Naval Dockyard Co-operative Bank Limited
269	The Navnirman Co-operative Bank Limited
270	The Nawanagar Co-operative Bank Limited
271	The Ottapalam Co-operative Urban Bank Limited
272	The Panchsheel Mercantile Co-op. Bank Limited
273	The People's Urban Co-operative Bank Limited
274	The Rajasthan State Co-operative Bank Limited
275	The Ratnakar Bank Limited
276	The Royal Bank of Scotland N.V.
277	The Sabarkantha District Central Co-operative Bank Limited
278	The Sangamner Merchants Co-operative Bank Limited
279	The Saraswat Co-operative Bank Limited
280	The Sardar Bhiladwala Pardi People's Co-operative Bank Limited
281	The Sarvodaya Sahakari Bank Limited
282	The Satara District Central Co-operative Bank Limited
283	The Saurashtra Co-operative Bank Limited
284	The Shirpur Peoples' Co-operative Bank Limited
285	The Surat District Co-operative Bank Limited
286	The Surat Mercantile Co-operative Bank Limited
287	The Surat People's Co-operative Bank Limited
288	The Sutex Co-operative Bank Limited

289	The Tamil Nadu State Apex Cooperative Bank Limited
290	The Thane Janata Sahakari Bank Limited
291	The Udaipur Mahila Samridhi Urban Co-operative Bank Limited
292	The Udaipur Mahila Urban Co-operative Bank Limited
293	The Udaipur Urban Co-operative Bank Limited
294	The Udupi Co-operative Town Bank Limited
295	The Urban Co-operative Bank Ltd., Dharangaon
296	The Urban Co-operative Bank Limited, Perinthalmanna
297	The Vallabh Vidyanagar Commercial Co-operative Bank Limited
298	The Varachha Co-operative Bank Limited
299	The Vijay Co-operative Bank Limited
300	The Vishweshwar Sahakari Bank Limited
301	The Washim Urban Co-operative Bank Ltd., Washim
302	Thrissur District Co-operative Bank Limited
303	Tirupati Urban Co-operative Bank Limited
304	Tumkur Grain Merchants Co-operative Bank Limited
305	UCO Bank
306	Ujjivan Small Finance Bank Limited
307	Union Bank of India
308	United Bank of India
309	Unjha Nagarik Sahakari Bank Limited
310	Utkarsh Small Finance Bank Limited
311	Uttarakhand Gramin Bank
312	Vananchal Gramin Bank
313	Vasai Vikas Sahakari Bank Limited
314	Vidarbha Konkan Gramin Bank
315	Vijaya Bank
316	Vikas Souharda Co-operative Bank Limited
317	Warangal Urban Co-operative Bank Limited
318	Wayanad District Co-operative Bank Limited
319	Woori Bank
320	Yadagiri Lakshmi Narsimha Swamy Co-operative Bank Limited
321	Yes Bank Limited

Note:

- The list would be updated on a regular basis subject to new banks obtaining RBI approval for mobile banking
- Inclusion of any bank in this list does not automatically entitle the bank to join IMPS

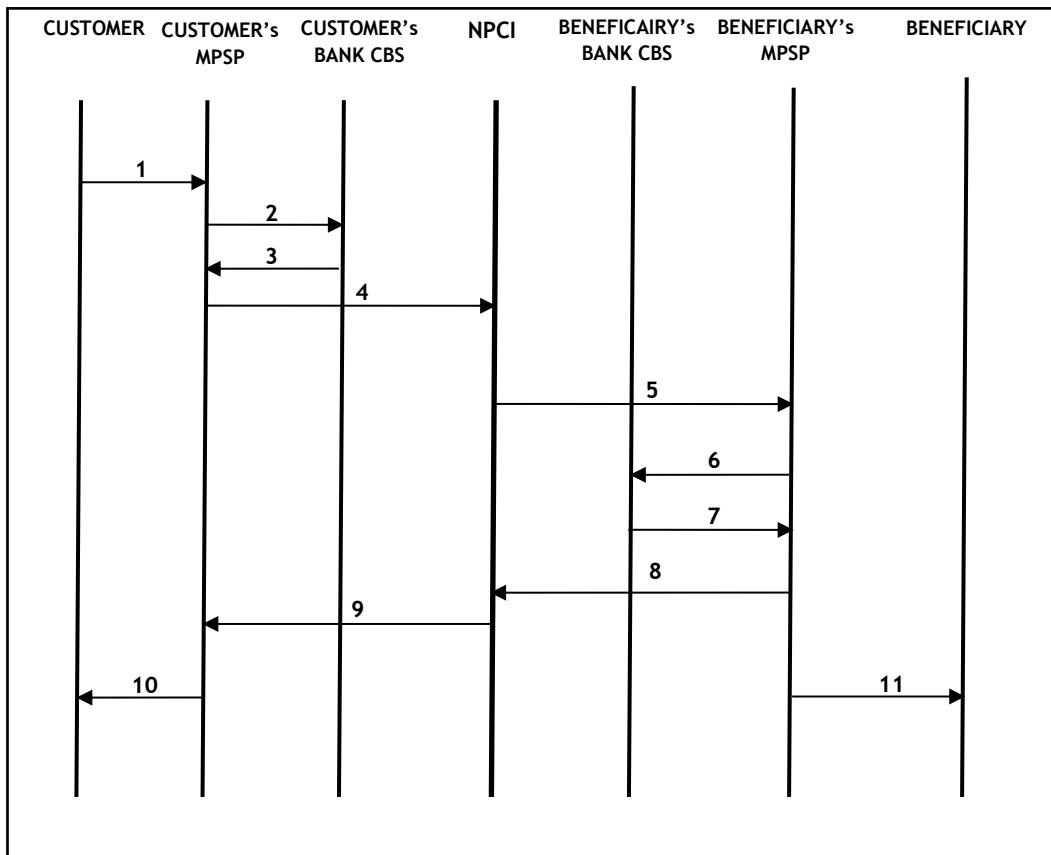
Annexure - III.II: List of PPIs

1	Aircel Smart Money Limited	8833
2	Airtel M Commerce Services Ltd.	
	1. Indirect	8809
	2. Direct	8844
3	Card Pro Solutions Pvt. Ltd.	8832
4	Citrus Payment Solutions Pvt. Ltd.	8825
5	Delhi Integrated Multi- Modal Transit System Limited	Yet to Onboard on IMPS
6	DigitSecure India Private Limited	Yet to Onboard on IMPS
7	Edenred (India) Private Limited - nee Accor Services Pvt. Ltd.	Yet to Onboard on IMPS
8	Eko India Financial Services Private Limited	8816
9	E-Meditek Global Private Limited	Yet to Onboard on IMPS
10	Freecharge Payment Technologies Private limited (previously Klickpay Payment Services Private Limited)	Yet to Onboard on IMPS
11	Fino Paytech Ltd. (Earlier Alpha Payment Services India Pvt. Ltd.(erstwhile Nokia Mobile Payment Services India Pvt. Ltd.) was performing this activity	8827
12	FX Mart Pvt. Ltd.	8820
13	GI Technology Private Limited	8808
14	Hip Bar Private Limited	Yet to Onboard on IMPS
15	Idea Mobile Commerce Services Ltd.	8829
16	India Transact Services Limited	8813
17	Itz Cash Card Ltd.	8805
18	Kedia Infotech Ltd.	8831
19	LivQuik Technology (India) Private Limited	Yet to Onboard on IMPS

20	MMP Mobi Wallet Payment Systems Limited	8803
21	Mpurse Services Pvt. Ltd.	8823
22	Muthoot Vehicle & Asset Finance Ltd.	8804
23	My Mobile Payments Limited	8810
24	One97 Communications Ltd. 1. Indirect 2. PayTM direct	8812 8822
25	One Mobikwik Systems Private Limited	8818
26	Oxygen Services (India) Pvt. Ltd.	8888
27	Paul Fincap Pvt. Ltd.	Yet to Onboard on IMPS
28	PayMate India Pvt. Limited	Yet to Onboard on IMPS
29	PayU Payments Private Limited	Yet to Onboard on IMPS
30	Pay Point India Network Private Limited	8814
31	Premium eBusiness Ventures Private Limited	Yet to Onboard on IMPS
32	Pyro Networks Pvt. Ltd.	Yet to Onboard on IMPS
33	QwikCilver Solutions Pvt. Ltd.	Yet to Onboard on IMPS
34	Reliance Payment Solution Limited	8811
35	Smart Payment Solutions Pvt. Ltd.: 1. Payworld 2. SPSL	8815 8824
36	Sodexo SVC India Pvt. Ltd	Yet to Onboard on IMPS

37	Spice Digital Ltd	8821
38	Supreme Securities Limited	8835
39	Tech Mahindra Limited (Earlier CanvasM Technologies Ltd. was performing this activity)	Yet to Onboard on IMPS
40	Transaction Analysts (India) Private Ltd.	8819
41	Transcorp International Limited	Yet to Onboard on IMPS
42	TranServ Private Limited	Yet to Onboard on IMPS
43	UAE Exchange & Financial Services Ltd.	8806
44	UTI Infrastructure Technology and Services Ltd.	Yet to Onboard on IMPS
45	Vodafone m-pesa Limited (Earlier Mobile Commerce Solutions Ltd. was performing this activity)	8807
46	Weizmann Impex Service Enterprise Limited	8830
47	Y-Cash Software Solutions Private Limited	8828
48	ZipCash Card Services Pvt. Ltd.	Yet to Onboard on IMPS
49	Atom Technologies (under process of surrender of authorization)	8826 (Disabled for IMPS)

Annexure - IV: IMPS Process Flow

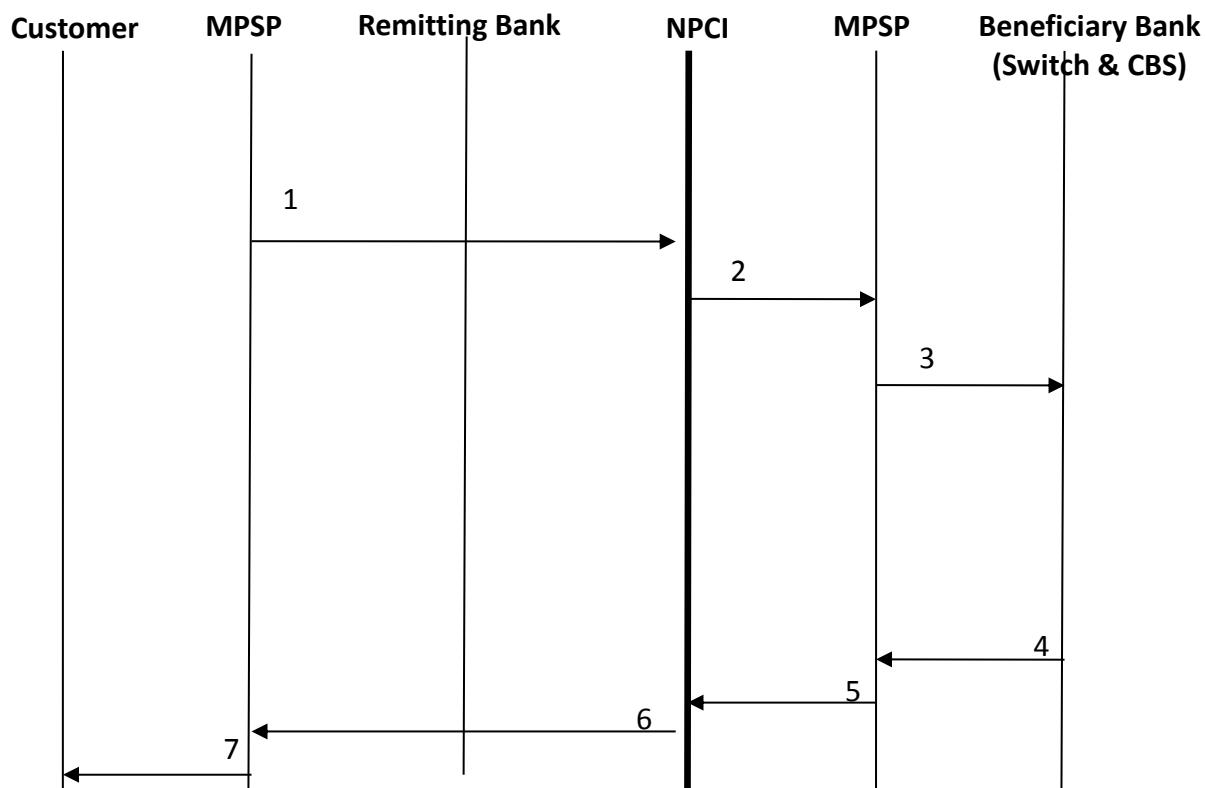


This diagram shows the transaction flow in case sender gives entire details about the beneficiary.

- Customer inputs the beneficiary mobile number along with NBIN (routing detail) and the amount, which needs to be sent to the beneficiary
- Customer's MPSP receives the request for remittance from customer and it sends the request to Customer's Bank for debiting the account
- Customer's bank on receiving the request from MPSP debits the customer's account and sends confirmation to the MPSP
- MPSP on receiving the confirmation sends the transaction to NPCI to be forwarded to the respective institution of beneficiary
- After resolution of destination (mapping of NBIN with Bank would be kept on Switch), NPCI sends the transaction to beneficiary's MPSP
- Beneficiary's MPSP will send the transaction to beneficiary's bank for crediting the account

- After crediting beneficiary's account, beneficiary bank sends a confirmation to Beneficiary's MPSP
- After receiving the confirmation, MPSP sends the confirmation to NPCI
- NPCI sends the confirmation to MPSP of the customer
- Customer's MPSP sends the confirmation message to customer's bank
- Customer's MPSP sends a confirmatory SMS to customer stating completion of transaction (as prescribed in the point 4.3 of Interface Specifications for IMPS)
- Beneficiary's MPSP sends the confirmation SMS to customer stating account being credited with certain amount (as prescribed in the point 4.3 of Interface Specifications for IMPS)

Verification request process flow



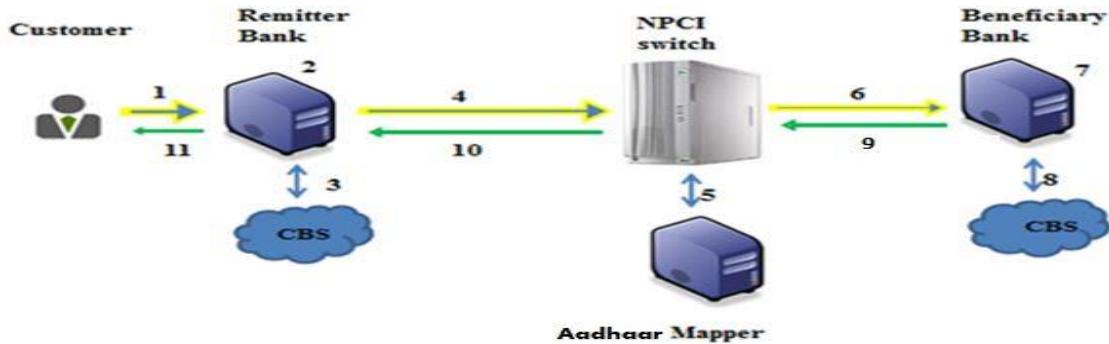
- MPSP of the remitting bank initiates verification request for original mobile payment request and send the message to NPCI
- NPCI Process the message and routes to the MPSP of the beneficiary bank
- MPSP of the beneficiary bank send the message to beneficiary bank

- Beneficiary bank gives a confirmation message to MPSP by sending status of the original transaction
- MPSP sends the confirmation to NPCI
- The confirmation is processed at NPCI and is routed to remitting bank MPSP
- Customer gets the confirmation of fund transfer

IMPS Funds transfer using Beneficiary Account Number/IFSC

The architecture diagram is the same as provided for Mobile Remittance Process Flow above:

- Customer inputs the beneficiary account number along with IFSC and the amount, which needs to be sent to the beneficiary. 50-characters Remarks field is provided as an optional field
- Customer's MPSP receives the request for remittance from customer and it sends the request to customer's bank for debiting the account.
- Customer's bank on receiving the request from MPSP debits the customer's account and sends confirmation to the MPSP.
- MPSP on receiving the confirmation sends the transaction to NPCI to be forwarded to the respective institution of beneficiary. Remitter bank sends the NBIN of the beneficiary bank based on IFSC (mapping of IFSC first 4-digits with NBIN is maintained at remitter bank)
- NPCI sends the transaction to beneficiary's MPSP
- Beneficiary's MPSP will send the transaction to beneficiary's bank for crediting the account
- After crediting beneficiary's account, beneficiary bank sends a confirmation to Beneficiary's MPSP
- After receiving the confirmation, MPSP sends the confirmation to NPCI
- NPCI sends the confirmation to MPSP of the customer
- Customer's MPSP sends the confirmation message to customer's bank
- Customer MPSP sends a confirmatory SMS to customer stating completion of transaction
- Beneficiary's MPSP sends the confirmation SMS to customer stating account being credited with certain amount



IMPS Funds transfer using Beneficiary Aadhaar Number

- Customer initiates transaction, enters beneficiary Aadhaar Number and amount
- The information is received by the remitter bank server
- Remitter bank server verifies whether remitter mobile number is registered with the bank, and debits the remitter account through CBS interface
- Remitter bank mobile payment server forwards to NPCI switch with a default IIN, which is provided by NPCI for Aadhaar based transactions
- NPCI will derive the beneficiary NBIN based on the Aadhaar number mapping maintained at NPCI
- NPCI forwards the request to the beneficiary bank
- Beneficiary bank credits the beneficiary account, which is mapped to the Aadhaar number, and sends SMS to beneficiary
- Beneficiary bank sends the transaction response to NPCI
- NPCI forwards the transaction response to Remitter Bank server. Remitter bank server sends SMS to customer

Annexure - VI: Letter of Authority

ON STAMP PAPER

To,

The Regional Director,

Reserve Bank of India

Mumbai

Dear Sir,

Our Current A/c No. _____ and Settlement A/c No. _____ with the Reserve Bank of India (RBI) Mumbai.

1. National Payments Corporation of India (herein referred to as the NPCI), has admitted us as member of the Immediate Payment Service (IMPS), which is an arrangement through which switching and processing of electronic transactions over their network would be allowed.
2. Accordingly, we hereby authorize and request you that as and when a settlement instructions is received by you from the NPCI relating to our transactions in the said IMPS Network, you may, without reference to us, debit/credit our above Current Account/s with such sums as may be specified by the NPCI in its settlement instructions, notwithstanding any dispute that may exist or arise between us and the NPCI.
3. The settlement instruction for debiting/crediting our Current Account/s with you would be conclusive proof of debit/credit of our Current Account/s relating to our transaction in the said IMPS Network as referred to in paragraph 3 above and it would not be necessary for us to admit and /or confirm the fact of such debit/credit by means of separate advice to you and/or NPCI.
4. We hereby further unconditionally and irrevocably undertake to arrange for the requisite funds in our Current Account with Deposit Account Department, Reserve Bank of India, Mumbai to meet the demand of NPCI. We would be bound by this undertaking and would be liable therefor under all circumstances.

The mandate and undertaking would not be revoked by us except with the prior concurrence of both the NPCI and the Reserve Bank of India (the RBI) and you may act upon this mandate till such time this authority is revoked in writing and all actions taken by RBI in pursuance of this mandate would be absolutely binding on us, without any risk or responsibility to the RBI.

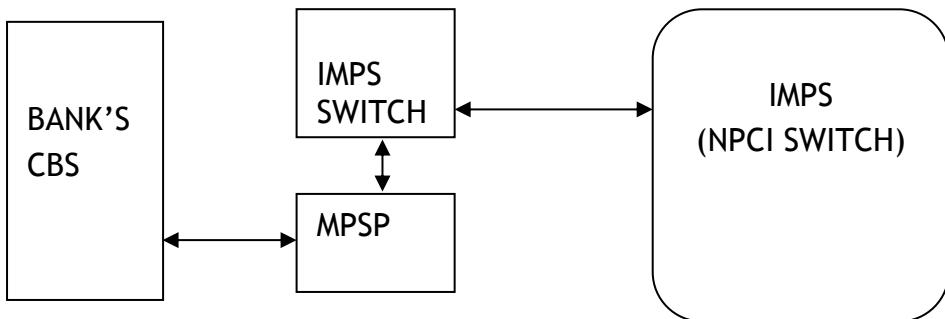
Thanking you,

Yours faithfully,

For and on behalf of the applicant

Annexure - VII: Choice of Connectivity with IMPS

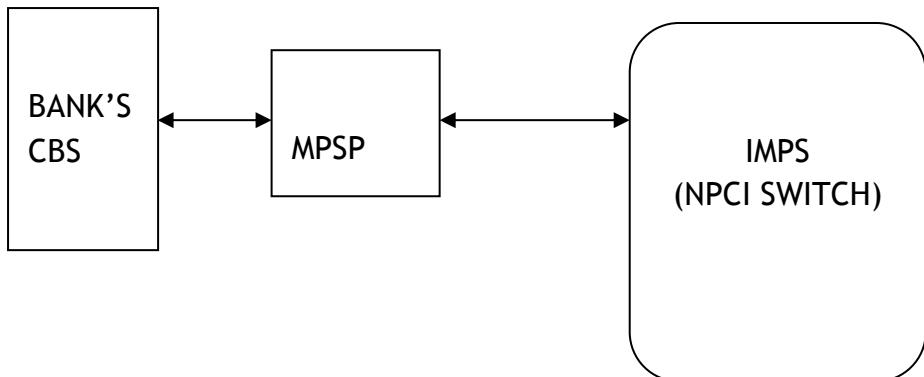
Option - 1



CBS- Core Banking Solution

MPSP - Mobile Payment Service Provider (example- MCheck, Obopay, Paymate, ATOM, etc. as appointed by banks to process the mobile payment requests of their customers)

Option - 2



Annexure - VIII: NON-DISCLOSURE AGREEMENT

(On Rs. 100/- Stamp paper)NON-DISCLOSURE AGREEMENT

This Agreement is made and entered on this ----- day of -----, 2011 ("Effective Date") between

NATIONAL PAYMENTS CORPORATION OF INDIA, a company incorporated in India under Section 25 of the Companies Act, 1956 and having its registered office at **1001A, B wing, 10th Floor, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051** (Hereinafter referred to as "NPCI", which expression would mean and include unless repugnant to the context, its successors and permitted assigns);

AND

_____, a company registered in _____ and having its registered office at _____ (Hereinafter referred to as “-----”, which expression would mean and include unless repugnant to the context, its successors and permitted assigns).

The term “Disclosing Party” refers to the party disclosing the confidential information to the other party of this Agreement and the term “Receiving Party” means the party to this Agreement which is receiving the confidential information from the Disclosing Party.

NPCI and ----- would hereinafter be jointly referred to as the “Parties” and individually as a “Party”.

NOW THEREFORE

In consideration of the mutual protection of information herein by the parties hereto and such additional promises and understandings as are hereinafter set forth, the parties agree as follows:

Article 1: Purpose

The purpose of this Agreement is to maintain in confidence the various Confidential Information, which is provided between NPCI and ----- to perform the considerations (hereinafter called “Purpose”) set forth in below:

To protect the confidential information in the Immediate Payment Service (IMPS) Mobile payment network service, NFS, incidental operations and any other business operation with NPCI, from disclosure to third parties

Article 2: DEFINITION

For purposes of this Agreement, "Confidential Information" means the terms and conditions, and with respect to either party, any and all information in written, representational, electronic, verbal or other form relating directly or indirectly to the Purpose (including, but not limited to, information identified as being proprietary and/or confidential or pertaining to, pricing, marketing plans or strategy, volumes, services rendered, customers and suppliers lists, financial or technical or service matters or data, employee/agent/ consultant/officer/director related personal or sensitive data and any information which might reasonably be presumed to be proprietary or confidential in nature) excluding any such information which (i) is known to the public (through no act or omission of the Receiving Party in violation of this Agreement); (ii) is lawfully acquired by the Receiving Party from an independent source having no obligation to maintain the confidentiality of such information; (iii) was known to the Receiving Party prior to

its disclosure under this Agreement; (iv) was or is independently developed by the Receiving Party without breach of this Agreement; or (v) is required to be disclosed by governmental or judicial order, in which case Receiving Party would give the Disclosing Party prompt written notice, where possible, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment and also to enable the Disclosing Party to seek a protective order or other appropriate remedy at Disclosing Party's sole costs. Confidential Information disclosed orally would only be considered Confidential Information if: (i) identified as confidential, proprietary or the like at the time of disclosure, and (ii) confirmed in writing within Seven (7) days of disclosure.

Article 3: NO LICENSES

This Agreement does not obligate either party to disclose any particular proprietary information; to purchase, sell, license, transfer, or otherwise dispose of any technology, services, or products; or to enter into any other form of business, contract or arrangement. Furthermore, nothing contained hereunder would be construed as creating, conveying, transferring, granting or conferring by one party on the other party any rights, license or authority in or to the Confidential Information disclosed under this Agreement.

Article 4: DISCLOSURE

1. Receiving Party agrees and undertakes that it would not, without first obtaining the written consent of the Disclosing Party, disclose or make available to any person, reproduce or transmit in any manner, or use (directly or indirectly) for its own benefit or the benefit of others, any Confidential Information save and except both parties may disclose any Confidential Information to their Affiliates, directors, officers, employees or advisors of their own or of Affiliates on a "need to know" basis to enable them to evaluate such Confidential Information in connection with the negotiation of the possible business relationship; provided that such persons have been informed of, and agree to be bound by obligations which are at least as strict as the recipient's obligations hereunder. For the purpose of this Agreement, Affiliates would mean, with respect to any party, any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such party. "Control", "Controlled" or "Controlling" would mean, with respect to any person, any circumstance in which such person is controlled by another person by virtue of the latter person controlling the composition of the Board of Directors or owning the largest or controlling percentage of the voting securities of such person or by way of contractual relationship or otherwise.
2. The Receiving Party would use the same degree of care and protection to protect the Confidential Information received by it from the Disclosing Party as it uses to protect its own Confidential Information of a like nature, and in no event such degree of care and protection would be of less than a reasonable degree of care.
3. The Disclosing Party would not be in any way responsible for any decisions or commitments made by Receiving Party in relying on the Disclosing Party's Confidential Information.

Article 5: RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

The parties agree that upon termination/expiry of this Agreement or at any time during its currency, at the request of the Disclosing Party, the Receiving Party would promptly deliver to the Disclosing Party the Confidential Information and copies thereof in its possession or under its direct or indirect control, and would destroy all memoranda, notes and other writings prepared by the Receiving Party or its Affiliates or directors, officers, employees or advisors based on the Confidential Information and promptly certify such destruction.

Article 6: INDEPENDENT DEVELOPMENT AND RESIDUALS

Both parties acknowledge that the Confidential Information coming to the knowledge of the other may relate to and/or have implications regarding the future strategies, plans, business activities, methods, processes and or information of the parties, which afford them certain competitive and strategic advantage. Accordingly, nothing in this Agreement will prohibit the Receiving Party from developing or having developed for it products, concepts, systems or techniques that are similar to or compete with the products, concepts, systems or techniques contemplated by or embodied in the Confidential Information provided that the Receiving Party does not violate any of its obligations under this Agreement in connection with such development.

Article 7: INJUNCTIVE RELIEF

The parties hereto acknowledge and agree that in the event of a breach or threatened breach by the other of the provisions of this Agreement, the party not in breach will have no adequate remedy in money or damages and accordingly the party not in breach would be entitled to injunctive relief against such breach or threatened breach by the party in breach.

Article 8: NON-WAIVER

No failure or delay by either party in exercising or enforcing any right, remedy or power hereunder would operate as a waiver thereof, nor would any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

Article 9: JURISDICTION

If any dispute arises between the parties hereto during the subsistence or thereafter, in connection with or arising out of this Agreement, the dispute would be referred to arbitration under the Indian Arbitration and Conciliation Act, 1996 by a sole arbitrator mutually agreed upon. In the absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrators, one to be nominated by each party and the said arbitrators would nominate a presiding arbitrator, before commencing the arbitration proceedings. Arbitration would be held in Mumbai, India. The proceedings of arbitration would be in the English language. The arbitrator's award would be final and binding on the parties.

Article 10: GOVERNING LAW

This Agreement would be governed exclusively by the laws of India and jurisdiction would be vested exclusively in the courts at Mumbai in India.

Article 11: NON-ASSIGNMENT

This Agreement would not be amended, modified, assigned or transferred by either party without the prior written consent of the other party.

Article 12: TERM

This Agreement would remain valid from the date last written below until the termination or expiry of this Agreement. The obligations of each Party hereunder will continue and be binding irrespective of whether the termination / expiry of the Agreement for a period of three years after the termination / expiry of this Agreement.

Article 13: INTELLECTUAL PROPERTY RIGHTS

Neither Party will use or permit the use of the other Party's names, logos, trademarks or other identifying data, or otherwise discuss or make reference to such other Party or infringe Patent, Copyrights, in any notices to third Parties, any promotional or marketing material or in any press release or other public announcement or advertisement, however characterized, without such other Party's prior written consent.

Article 14: GENERAL

1. Nothing in this Agreement is intended to confer any rights/remedies under or by reason of this Agreement on any third party.
2. This Agreement and the confidentiality obligations of the Parties under this Agreement supersedes all prior discussions and writings with respect to the Confidential Information and constitutes the entire Agreement between the parties with respect to the subject matter hereof. If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) thereof would be stricken from this Agreement.
3. Any breach of any provision of this Agreement by a party hereto would not affect the other party's non-disclosure and non-use obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their duly authorized representatives as of the Effective Date written above.

NATIONAL PAYMENTS CORPORATION OF INDIA TYPE COMPANY NAME

By:

By:

Name:

Name:

Designation:

Designation:

1.

Annexure - IX: KYC/AML Undertaking by members

(Member's Letter Head)

KYC/AML Undertaking By Members

We _____(Name of the member) registered office at _____ have agreed to become member -of the Immediate Payment Service sponsored by the National Payments Corporation of India, registered office at 1001A, B wing, 10th Floor, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 and for that purpose-----

We hereby declare and undertake to the NPCI that:

- i) Our Organization has an established Know Your Customer (KYC) /Anti Money Laundering process (AML) and that we would comply with all the Reserve Bank of India norms on KYC and AML.
We would offer IMPS only to those customers who register their mobiles for sending IMPS remittance and who undergo our KYC / AML verification processes.

Date: Sd...

Place: (Authorized Signatory.)

Annexure - X: Sponsor Bank Model - Architecture and transaction flow, connectivity options, reconciliation, and dispute management

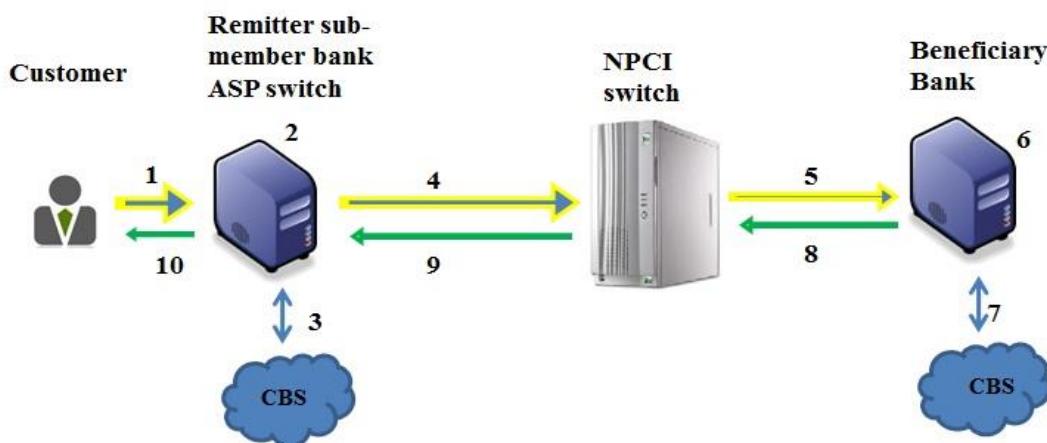
Following are the two models:

- A. Connectivity to NPCI through sponsor bank ASP switch
 - B. Integration with sponsor bank
- A. Connectivity to NPCI through sponsor bank ASP switch

a. Eligibility criteria

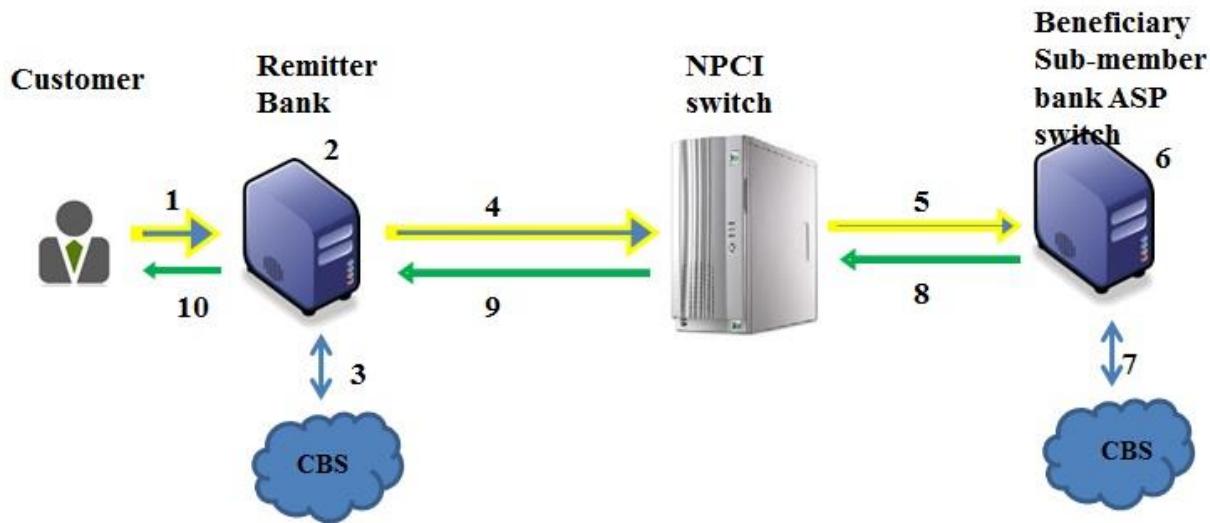
- ASP switch is sponsored by sponsor bank
- ASP switch is already connected to NFS switch. If ASP switch is not already connected to NFS switch, then they need to establish direct connectivity.

Architecture - Transaction is initiated from Remitter sub-member bank customer and routed through ASP switch towards the Beneficiary Member Bank via NPCI



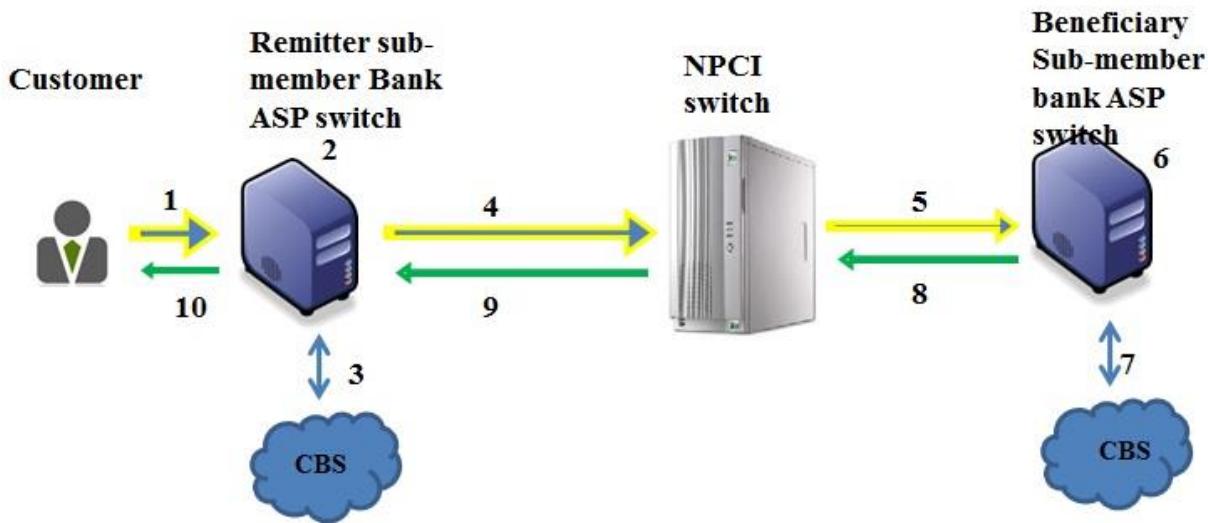
- Sponsor bank appoints ASP. ASP provides application for sub-member bank. ASP connects to sub-member bank CBS
- Customer initiates transaction, and is received by ASP
- ASP debits the customer account through sub-member bank CBS and forwards request to NPCI
- NPCI forwards to beneficiary member bank. Beneficiary member bank credits beneficiary account and sends SMS to beneficiary, and sends response
- Response is sent to NPCI and then to ASP
- ASP sends SMS to customer

Architecture - Transaction is initiated by Remitter member bank customer and is routed to beneficiary sub-member bank ASP switch through NPCI



- Customer uses remitter member bank application and initiates transaction
- Remitter member bank authenticates customer, debits customer account, and forwards transaction to NPCI
- NPCI forwards transaction to ASP (of beneficiary sub-member bank)
- ASP credits funds into beneficiary account through sub-member bank CBS. Sends SMS to beneficiary sends response to NPCI
- ASP sends response to NPCI
- NPCI forwards response to remitter member bank
- Remitter member bank sends SMS to remitter customer

Architecture - Transaction is initiated from Remitter sub-member bank customer and routed through ASP switch towards the Beneficiary sub-member Bank ASP switch via NPCI



- Sponsor bank appoints ASP. ASP provides application for sub-member bank. ASP connects to sub-member bank CBS
- Customer initiates transaction, and is received by remitter sub-member bank ASP switch
- ASP switch debits the customer account through sub-member bank CBS and forwards request to NPCI
- NPCI forwards transaction to ASP (of beneficiary sub-member bank)
- ASP credits funds into beneficiary account through sub-member bank CBS. Sends SMS to beneficiary sends response to NPCI
- ASP sends response to NPCI
- NPCI sends response to remitter sub-member bank ASP switch
- ASP sends SMS to customer

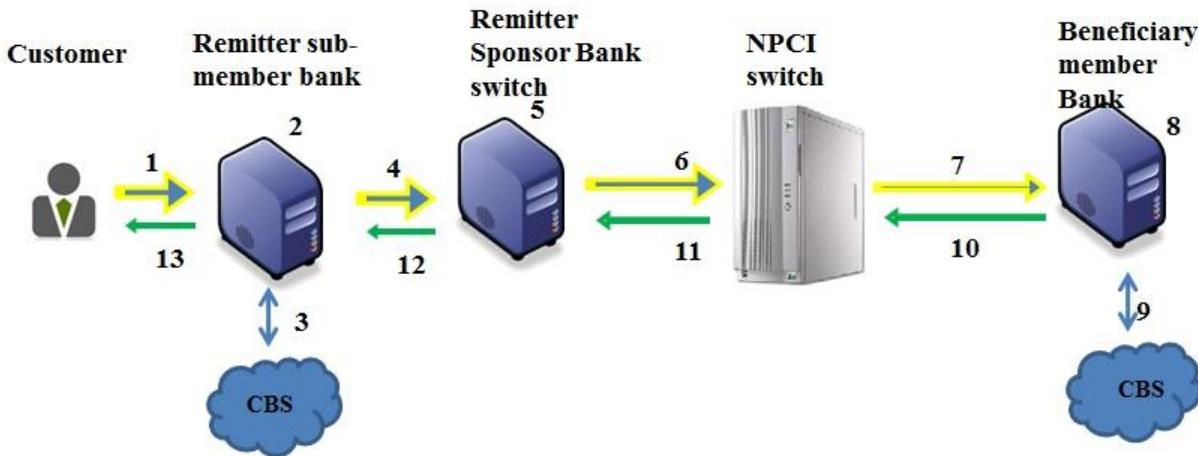
Note: The transaction from one sub-member bank to another sub-member bank needs to be routed through NPCI, even if both sub-member banks are connected through the same ASP switch. The inter-bank settlement needs to happen through NPCI, and Sponsor Bank/ASP would not get into the role of inter-bank settlement through bi-lateral agreements among the sub-member banks connected through them. This is line with RBI guideline on non-usage of bi-lateral agreements between banks for the purpose of inter-bank settlement.

Reconciliation and dispute management

- RGCS access will be provided to sponsor bank
- Raw data files, settlement files, and verification files will be sent to sponsor bank through RGCS
- Daily settlement report will be provided to sponsor bank through RGCS
- Sponsor bank can raise adjustment through RGCS
- RGCS access also provided to ASP with reduced functionality
- Raw data files, settlement files, and verification files to be provided to ASP through RGCS
- Daily settlement report to be provided to ASP through RGCS
- ASP cannot raise adjustment through RGCS

Integration with Sponsor Bank

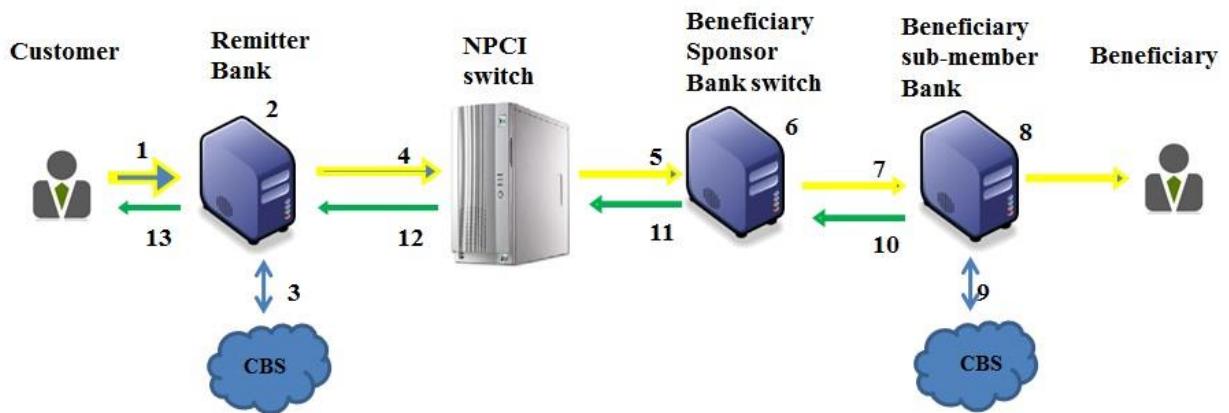
Architecture - Transaction is initiated from Remitter sub-member bank customer and routed through Sponsor bank switch towards the Beneficiary Member Bank via NPCI



- Customer uses sub-member bank application and initiates transaction. Application could be provided in-house, by sponsor bank or by ASP
- Sub-member bank authenticates customer, debits customer account, and forwards transaction to sponsor bank
- Sponsor bank validates the request (from security perspective), creates ISO-8583 0200 request and forwards to NPCI

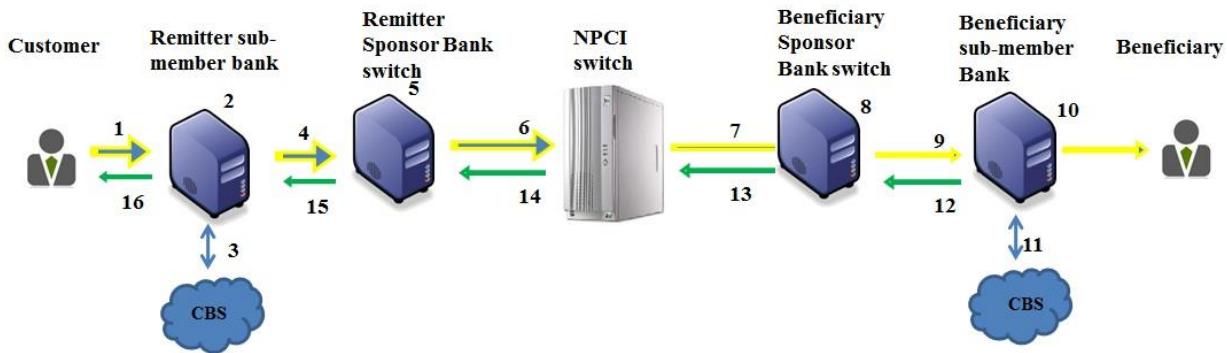
- NPCI forwards to beneficiary member bank, beneficiary member bank credits the beneficiary account, sends SMS to beneficiary, sends response to NPCI. NPCI forwards response to sponsor bank
- Sponsor bank sends response to sub-member bank. Remitter sub-member bank sends SMS to customer

Architecture - Transaction is initiated by Remitter member bank customer and is routed to beneficiary sub-member bank through Sponsor Bank switch via NPCI



- Customer uses remitter bank application and initiates transaction
- Remitter bank authenticates customer, debits customer account, and forwards transaction to NPCI
- NPCI forwards transaction to sponsor bank switch
- Sponsor bank sends transaction to beneficiary sub-member bank. Sub-member bank credits funds into beneficiary account and sends response. Also, sends SMS to beneficiary
- Sponsor bank sends response to NPCI
- NPCI forwards response to remitter bank
- Remitter bank sends SMS to remitter customer

Architecture - Transaction is initiated from Remitter sub-member bank customer and routed through Remitter Sponsor bank switch towards the Beneficiary sub-member Bank through Beneficiary Sponsor Bank switch via NPCI



- Customer uses sub-member bank application and initiates transaction. Application could be provided in-house, by sponsor bank or by ASP
- Sub-member bank authenticates customer, debits customer account, and forwards transaction to remitter sponsor bank
- Remitter sponsor bank validates the request (from security perspective), creates ISO-8583 0200 request and forwards to NPCI
- NPCI forwards transaction to beneficiary sponsor bank switch
- Beneficiary sponsor bank sends transaction to beneficiary sub-member bank. Sub-member bank credits funds into beneficiary account and sends response. Also sends SMS to beneficiary
- Beneficiary Sponsor bank sends response to NPCI
- NPCI forwards response to remitter sponsor bank
- Remitter sponsor bank sends response to Remitter sub-member bank. Remitter sub-member bank sends SMS to customer

Note: The transaction from one sub-member bank to another sub-member bank needs to be routed through NPCI, even if both sub-member banks are connected through the same Sponsor Bank. The inter-bank settlement needs to happen through NPCI, and Sponsor Bank would not get into the role of inter-bank settlement through bilateral agreements among the sub-member banks connected through them. This is line with RBI guideline on non-usage of bi-lateral agreements between banks for the purpose of inter-bank settlement.

Integration with sub-member bank

Sponsor bank to take care of integration between sponsor bank and sub-member bank

Reconciliation and dispute management

- RGCS access will be provided to sponsor bank
- Raw data files, settlement files, and verification files will be sent to sponsor bank through RGCS
- Daily settlement report will be provided to sponsor bank through RGCS
- Sponsor bank can raise adjustment through RGCS

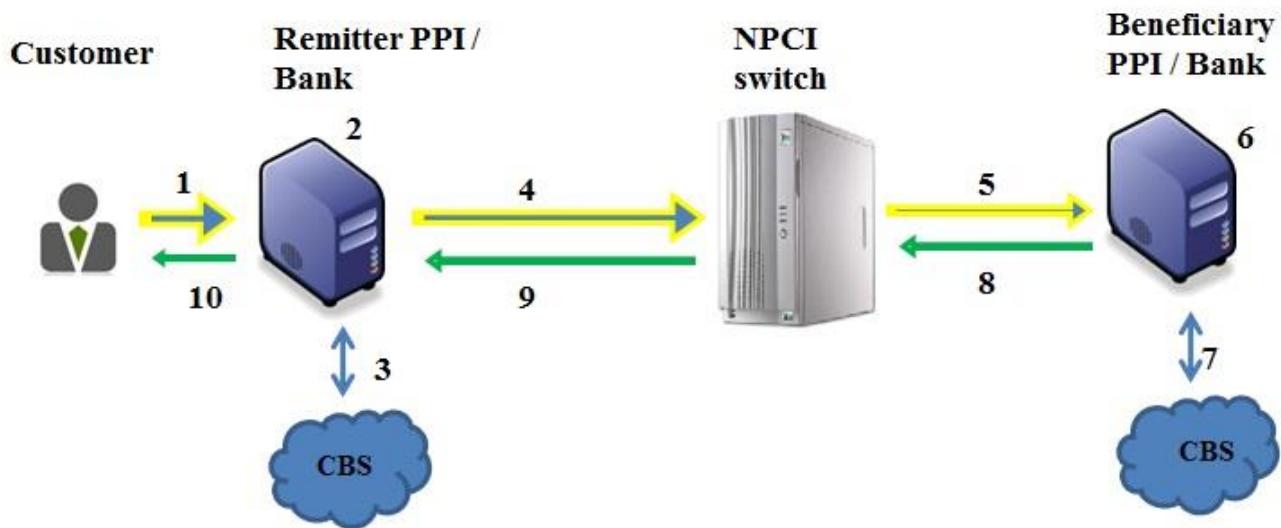
Annexure - XI: Authorized Prepaid Payment Instrument Issuers - Architecture and transaction flow, connectivity options, reconciliation, and dispute management

There are three models as follows:

- Direct connectivity to NPCI
- Connectivity to NPCI through sponsor bank ASP switch
- Integration with sponsor bank

Direct connectivity to NPCI

Architecture and Transaction flow



1. Customer initiates transaction through remitter PPI/bank mobile application, enters beneficiary mobile number, beneficiary MMID, amount, M-PIN
2. The information is received by the remitter PPI/bank, remitter PPI/bank verifies remitter account
3. Remitter PPI/bank debits the remitter account
4. Remitter PPI/bank forwards information to NPCI
5. NPCI forwards to beneficiary PPI/bank, based on beneficiary MMID and mobile number
6. Beneficiary PPI/bank verifies beneficiary MMID and mobile number
7. Beneficiary PPI/bank credits the beneficiary amount, and sends SMS to beneficiary

8. Beneficiary PPI/bank sends the transaction response to NPCI
9. NPCI forwards the transaction response to remitter PPI/bank
10. Remitter PPI/bank sends confirmation SMS to customer, and sends response to customer in Remitter PPI/bank application

Reconciliation and dispute management

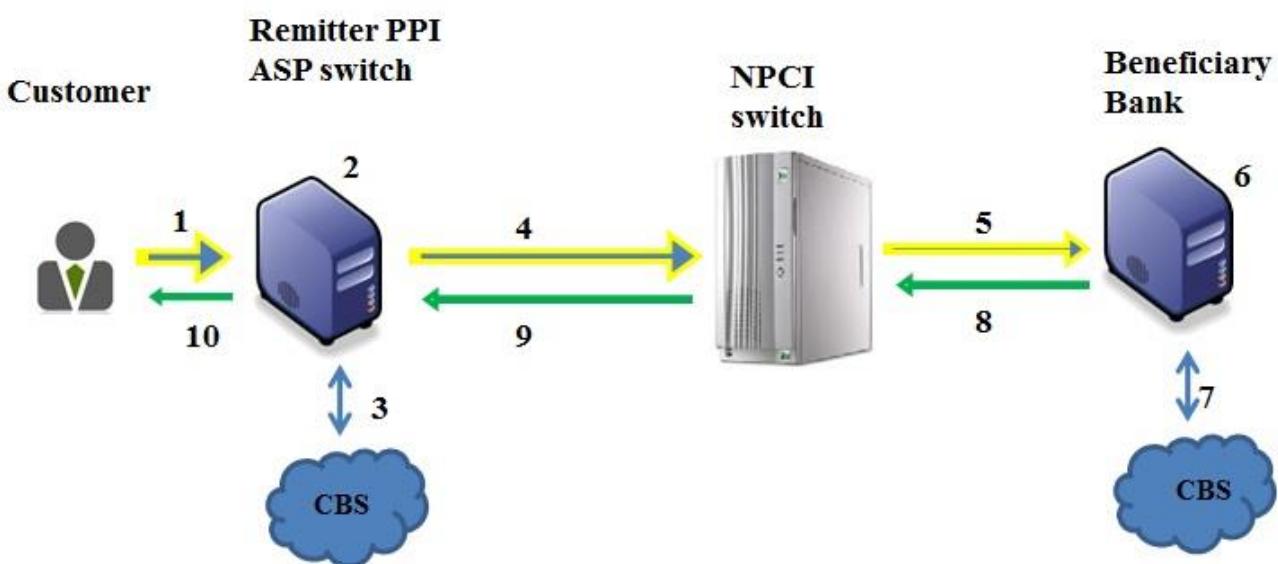
1. RGCS access to be provided to PPI and sponsor bank
2. Raw data files, settlement files, and verification files to be sent to PPI and sponsor bank through RGCS
3. Daily settlement report to be provided to PPI and sponsor bank through RGCS
4. PPI and Sponsor bank can raise debit adjustment through RGCS

Connectivity to NPCI through sponsor bank ASP switch

Eligibility criteria

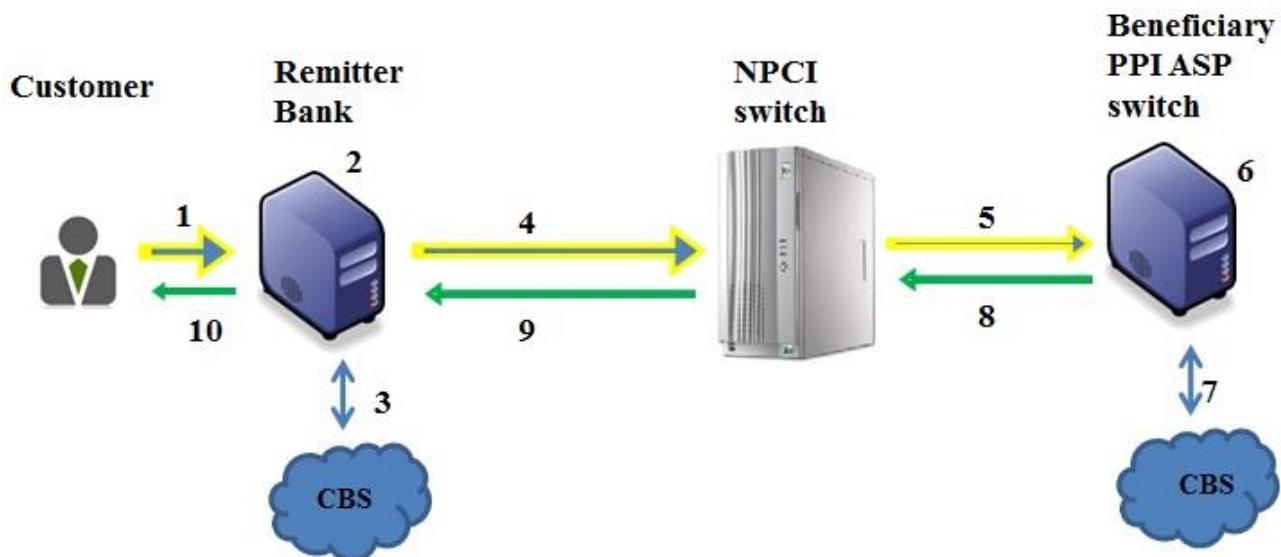
- ASP switch is sponsored by sponsor bank
- ASP switch is already connected to NFS switch. If ASP switch is not already connected to NFS switch, then they need to establish direct connectivity.

Architecture - Transaction is initiated from Remitter PPI customer and routed through ASP switch towards the Beneficiary Member Bank via NPCI



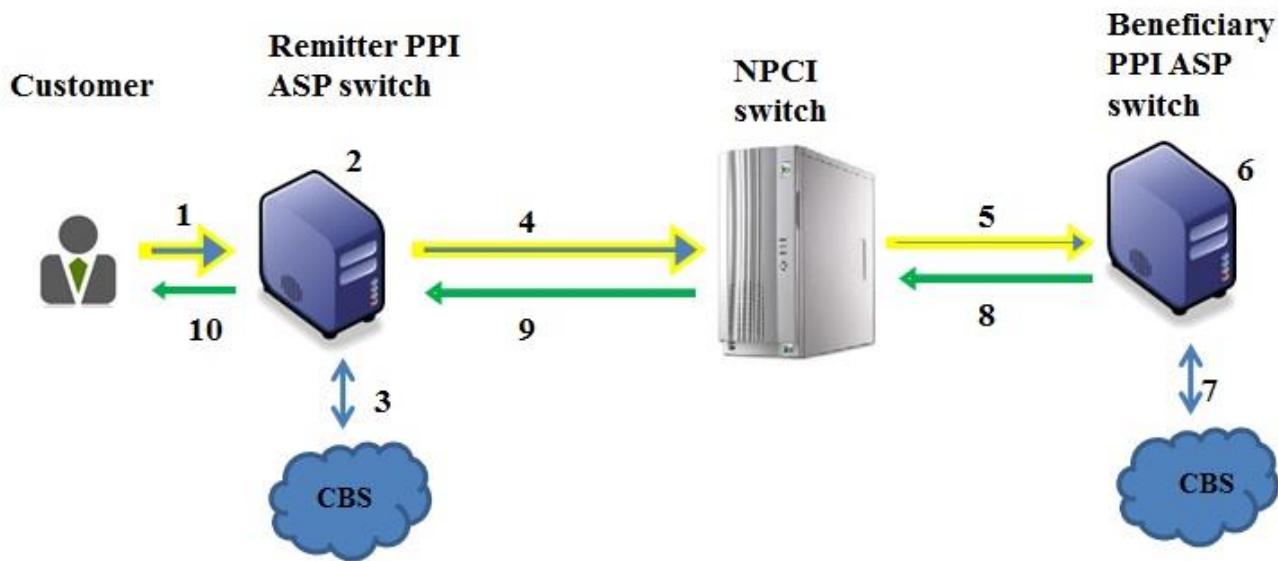
- Sponsor bank appoints ASP. ASP provides application for PPI. ASP connects to PPI CBS
- Customer initiates transaction, and is received by ASP
- ASP debits the customer account through PPI CBS and forwards request to NPCI
- NPCI forwards to beneficiary member bank. Beneficiary member bank credits beneficiary account and sends SMS to beneficiary, and sends response
- Response is sent to NPCI and then to ASP
- ASP sends SMS to customer

Architecture - Transaction is initiated by Remitter member bank customer and is routed to beneficiary PPI ASP switch through NPCI



- Customer uses remitter member bank application and initiates transaction
- Remitter member bank authenticates customer, debits customer account, and forwards transaction to NPCI
- NPCI forwards transaction to ASP (of beneficiary PPI)
- ASP credits funds into beneficiary account through PPI CBS. Sends SMS to beneficiary sends response to NPCI
- ASP sends response to NPCI
- NPCI forwards response to remitter member bank
- Remitter member bank sends SMS to remitter customer

Architecture - Transaction is initiated from Remitter PPI customer and routed through ASP switch towards the Beneficiary PPI ASP switch via NPCI



- Sponsor bank appoints ASP. ASP provides application for PPI. ASP connects to PPI CBS
- Customer initiates transaction, and is received by Remitter PPI ASP switch
- ASP switch debits the customer account through PPI CBS and forwards request to NPCI
- NPCI forwards transaction to ASP (of beneficiary PPI)
- ASP credits funds into beneficiary account through PPI CBS. Sends SMS to beneficiary sends response to NPCI
- ASP sends response to NPCI
- NPCI sends response to Remitter PPI ASP switch
- ASP sends SMS to customer

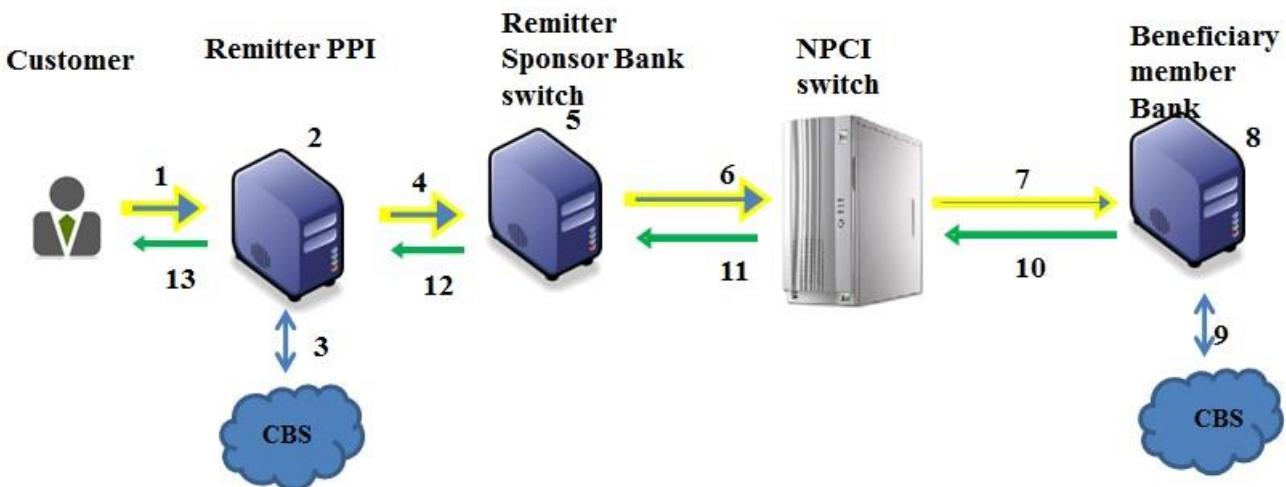
Note: The transaction from one PPI to another PPI needs to be routed through NPCI, even if both PPIs are connected through the same ASP switch. The inter-bank settlement needs to happen through NPCI, and Sponsor Bank / ASP would not get into the role of inter-bank settlement through bi-lateral agreements among the PPIs connected through them. This is in line with RBI guideline on non-usage of bi-lateral agreements between banks for the purpose of interbank settlement.

Reconciliation and dispute management

- RGCS access to be provided to sponsor bank
- Raw data files, settlement files, and verification files to be sent to sponsor bank through RGCS
- Daily settlement report to be provided to sponsor bank through RGCS
- Sponsor bank can raise debit adjustment through RGCS
- RGCS access also provided to ASP with reduced functionality
- Raw data files, settlement files, and verification files to be provided to ASP through RGCS
- Daily settlement report to be provided to ASP through RGCS
- ASP cannot raise debit adjustment through RGCS

Integration with Sponsor Bank

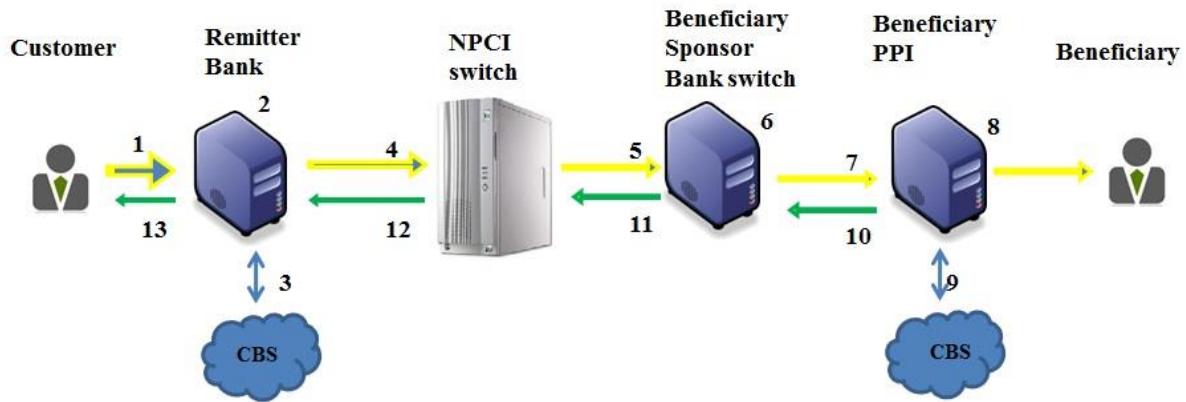
Architecture - Transaction is initiated from remitter PPI customer and routed through Sponsor bank switch towards the beneficiary member bank via NPCI



- Customer uses PPI application and initiates transaction. Application could be provided in-house, by sponsor bank or by ASP
- PPI authenticates customer, debits customer account, and forwards transaction to sponsor bank
- Sponsor bank validates the request (from security perspective), creates ISO-8583 0200 request and forwards to NPCI

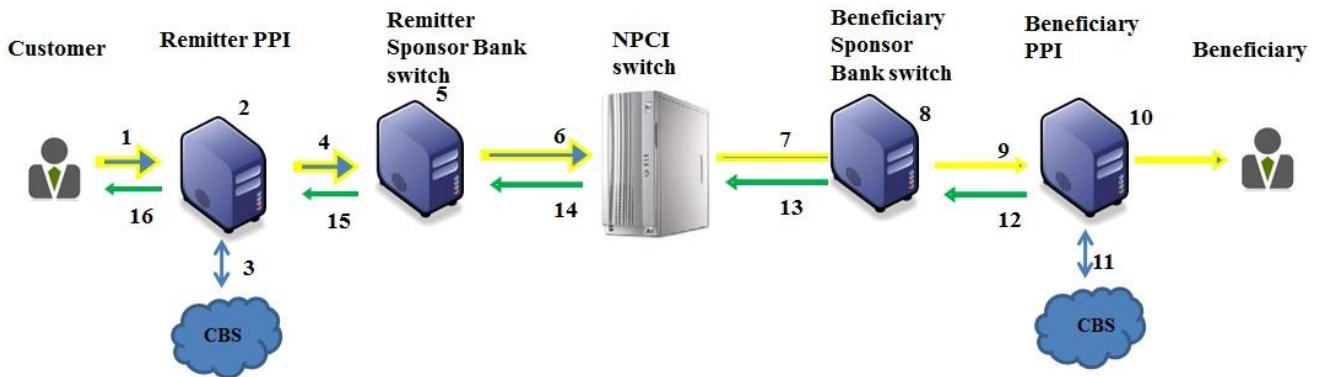
- NPCI forwards to beneficiary member bank, beneficiary member bank credits the beneficiary account, sends SMS to beneficiary, sends response to NPCI. NPCI forwards response to sponsor bank
- Sponsor bank sends response to PPI. Remitter PPI sends SMS to customer

Architecture - Transaction is initiated by Remitter member bank customer and is routed to beneficiary PPI through Sponsor Bank switch via NPCI



- Customer uses remitter bank application and initiates transaction
- Remitter bank authenticates customer, debits customer account, and forwards transaction to NPCI
- NPCI forwards transaction to sponsor bank switch.
- Sponsor bank sends transaction to beneficiary PPI. PPI credits funds into beneficiary account and sends response. Also, sends SMS to beneficiary
- Sponsor bank sends response to NPCI
- NPCI forwards response to remitter bank
- Remitter bank sends SMS to remitter customer

Architecture - Transaction is initiated from Remitter PPI customer and routed through Remitter Sponsor bank switch towards the Beneficiary PPI through Beneficiary Sponsor Bank switch via NPCI



- Customer uses PPI application and initiates transaction. Application could be provided in-house, by sponsor bank or by ASP
- PPI authenticates customer, debits customer account, and forwards transaction to Remitter sponsor bank
- Remitter sponsor bank validates the request (from security perspective), creates ISO-8583 0200 request and forwards to NPCI
- NPCI forwards transaction to beneficiary sponsor bank switch.
- Beneficiary sponsor bank sends transaction to beneficiary PPI. PPI credits funds into beneficiary account and sends response. Also, sends SMS to beneficiary
- Beneficiary sponsor bank sends response to NPCI
- NPCI forwards response to remitter sponsor bank
- Remitter sponsor bank sends response to remitter PPI. Remitter PPI sends SMS to customer

Note: The transaction from one PPI to another PPI needs to be routed through NPCI, even if both PPIs are connected through the same Sponsor Bank. The inter-bank settlement needs to happen through NPCI, and Sponsor Bank would not get into the role of inter-bank settlement through bilateral agreements among the PPIs connected through them. This is in line with the RBI guideline on non-usage of bilateral agreements between Banks for the purpose of interbank settlement.

Integration with sub-member bank

Sponsor bank to take care of integration between sponsor bank and PPI

Reconciliation and dispute management

- RGCS access will be provided to sponsor bank
- Raw data files, settlement files, and verification files will be sent to sponsor bank through RGCS
- Daily settlement report will be provided to sponsor bank through RGCS
- Sponsor bank can raise adjustment through RGCS

Annexure XII: Documents required for banks, PPIs, and sponsor bank

Annexure XII.I: Banks

S.No	Document
1	KYC/AML Undertaking
2	Letter of authority (NPCI Mandate)
3	Collateral Deposit
4	Board Approval
5	RBI Approval for IMPS
6	Non-Disclosure Agreement (NDA)
7	Network Compliance
8	Participation letter
9	Membership form
10	Network Diagram
11	Client AML risk & control questionnaire

Annexure XII.II: PPIs

S.No	Document
1	Non-Disclosure Agreement (NDA)
2	PPI membership Form & Participation letter
3	KYC/AML Undertaking PPI
4	Sponsor Bank Letter
5	Client AML Risk and control questionnaire
6	NPCI Compliance Form
7	Tri-partite agreement between Sponsor Bank, PPI & NPCI
8	Architecture Diagram and process flow for transaction
9	Acceptance of business charges from sponsor bank (if not enabled for NPCI sub-membership for any other NPCI online projects (i.e. RUPAY, NFS, AEPS)
10	Acceptance of Business Charges from PPI (Applicable in case of direct connectivity)
11	Approach Paper for Sponsor Bank model from Sponsor Bank/ASP
12	Annual Report from PPI
13	Certified True copy of Board Resolution by PPI
14	RBI Authorisation Copy

Annexure XII.III: Sponsor banks

S.No	Checklist of documents for on-boarding sub-member	Required from
1	Tri-partite agreement between Sponsor Bank, Sub-member bank and NPCI	Sponsor Bank, Sub-member Bank & NPCI
2	Approach Paper for Sponsor Bank model.	From Sponsor Bank
3	Architecture Diagram and process flow for transaction.	From Sponsor Bank
4	Sponsor Bank Letter	From Sponsor Bank
5	Acceptance of Business charges from Sponsor bank	From Sponsor Bank
6	Membership Form	From sub-member bank
7	Participation letter	From sub-member bank
8	NPCI Compliance Form.	From sub-member bank
9	AML/KYC Declaration from sub-member Bank And questionnaire.	From sub-member bank
10	Non- Disclosure Agreement	From sub-member bank
11	Annual report of sub-member bank.	From sub-member bank
12	Audit classification report.	From sub-member bank
13	Certified True copy of Board Resolution by Sub-member Bank	From sub-member bank
14	RBI approval for mobile banking (if coming as remitter)	From sub-member bank
15	Go Live	From sub-member bank
16	Sign Off	From sub-member bank
17	Production IP	From sub-member bank
18	Service Tax No.	From sub-member bank
19	Escalation Matrix	From sub-member bank

Annexure XIII: Roles and responsibilities of sponsor bank, sub-member bank, and ASP

Roles and responsibilities

Sponsor banks

- The sponsor bank should bring the following to the immediate notice of NPCI:
 - Any of its sub-members violating laws pertaining to Anti-Money Laundering (AML) as defined and articulated under the Prevention of Money laundering Act (PMLA) 2002
 - Any violation of regulation as issued by the Financial Intelligence Unit, Government of India, and the Reserve Bank of India in connection to KYC/AML/CFT
 - Any involvement of its sub-members in any suspicious transactions and frauds
 - Any of its sub-members resorting to any unfair practices relating to their participation in IMPS
 - Any of its sub-members not adhering to the rules, regulations, operational requirements, and instructions of IMPS
 - Any suit filed in any court of law or arbitration where a sub-member and NPCI have been made parties
 - Any fine and/or penalty imposed by a regulator
- The sponsor bank should inform NPCI in case of cessation of the sponsorship arrangement between the sponsor bank and its sub-members with a prior notice of at least three months through necessary communication channels that are deemed appropriate as per the compliance mandate
- The sponsor bank will be liable for all compliance by sub-members for all the guidelines issued by NPCI, RBI, Gol, and all other relevant regulatory authorities
- The Sponsor banks should carry out its activities under the regulatory supervision of NPCI. NPCI will periodically review operations of the sponsor bank with respect to sponsorship scheme from the point of view of risk and security, operational, and technical issues that are deemed important
- Sponsor bank will ensure that they have a board resolution or approval from similar authority to that effect of adding sub-members. Moreover, it will ensure that a copy of this resolution/approval is submitted to NPCI along with their letter requesting NPCI to include the sub-member into the IMPS Network. Sponsor bank may periodically keep their board/management updated on the sub-members added on their network
- Sponsor bank will ensure that before adding a new sub-member bank under the sponsorship product, due diligence is completed with respect to the sub-member bank's

system infrastructure and the due diligence report is submitted to NPCI at the time of obtaining permission from NPCI for including such sub-member bank into the IMPS Network. Sponsor bank may conduct this due diligence annually as per directions from the board

- Sponsor banks will meet daily settlement obligations of the sub-member banks effectively. Sponsor banks should ensure that the liquidity position of sub-member banks (with respect to funds deposited with sponsor banks towards IMPS settlements) is monitored on a daily basis
- If any sub-member fails to fulfil its settlement commitment towards IMPS transactions, resulting in member banks or NPCI incurring any loss in the form of settlement, the transaction fees or switching fee respectively in such cases has to be borne completely by the sponsor bank. In such a case, funds available in the sponsor bank's settlement account will be used to settle the claims of IMPS member banks
- The sponsor bank using the dispute resolution mechanism as detailed in the IMPS Settlement Procedures document would be used to resolve exception transactions related to sub-member banks. Sponsor banks would be held directly responsible for any discrepancies pertaining to reconciliation and adjustment
- Sponsor bank would be held accountable for making good the liability accruing to NPCI or any Issuing Member bank on account of any event that causes an operational risk with a financial impact (including negligence, fraud, omissions among others) by the sub-member bank. Sponsor bank should also report to NPCI, any incidents causing operational risks encountered by the sub-member bank with respect to IMPS transactions
- Sponsor bank would be responsible for ensuring submission of the NPCI compliance form and for monitoring the implementation of best practices prescribed by NPCI
- The sponsor bank should comply with all such requirements, existing and future, with regard to the appointment and continuance as sponsor bank on behalf of its sub-member
- The sponsor bank should only use infrastructure facilities and equipment provided by NPCI for the purpose for which they are permitted to be used
- Sponsor bank should be an existing IMPS member bank. An applicable charge for becoming a sponsor bank requires to be paid to NPCI before addition of any sub-member in IMPS
- Transaction between sponsor bank and sub-member will be considered as "Off-Us" and should route through NPCI's IMPS System
- Sponsor banks would be responsible for sub-member settlement and dispute management. Sponsor bank will provide the reports to sub-member bank for reconciliation. Sponsor bank would raise the dispute on behalf of a sub-member bank in the stipulated time as per the IMPS-PG

- Settlement would be happen through the respective sponsor bank's RTGS settlement account maintained by RBI, DAD
- Sub-member bank needs to follow the RBI mobile banking guidelines and the IMPS procedural guidelines mandatorily

Sub-member banks

- All sub-member banks participating in the IMPS network must sign a non-disclosure agreement with NPCI
- All sub-member banks must sign a tri-partite agreement to abide by and comply with IMPS rules and regulations
- Each member should treat IMPS related documents as strictly confidential and should not disclose them to outsiders without prior written permission from NPCI
- Sub-member bank has to submit the NPCI Compliance Form on a periodic basis to NPCI. A copy of this form should be submitted to the sponsor bank during the phase of joining the IMPS network and subsequently, as per periodicity defined by NPCI
- All sub-member banks participating in the IMPS network to comply with data integrity laws as applicable in India
- NPCI would be entitled to conduct an audit of the sub-member bank's IMPS platform and IT facility either on its own or by an independent agency periodically
- Sub-member should submit periodic reports, statements, certificates, and other such documents as may be required by the NPCI and should comply with such audit requirement as may be framed for the purposes of their audit
- Sub-member should indemnify NPCI and keep it indemnified against any loss/damages suffered by it, whether legal or otherwise, arising due to its non-compliance with the IMPS-PG
- Disclosure of any sensitive information by sub-member banks pertaining to IMPS network to parties not involved in the IMPS network will be treated as breach of trust and could invite legal action. This will also mean termination from further participation in the IMPS network. However, a sub-member bank may disclose such confidential information to its employees, officers, consultants, or agents on a need-to-know basis to the extent that such disclosures are required to exercise its rights and perform its obligations
- All sub-member banks should comply with statutory and RBI regulations. NPCI reserves the right to obtain assurance from sub-member banks through a certification process on such compliance

- Transaction between sponsor bank and sub-member will be considered as “Off-Us” and should be routed through NPCI IMPS System
- As IMPS is a round-the-clock, real time fund transfer service, it is mandatory for a sub-member bank to credit the customer account in real time. Further, this service should be available for round-the-clock all through the year
- Sub-member should reconcile and submit the adjustments action to sponsor bank within two hrs after settlement is performed by NPCI

Application Service Provider (ASP) or Sponsor Bank acting as ASP

- Sponsor bank should monitor the operations of ASP pertaining to IMPS network
- ASP should ensure that all transactions routed to IMPS through the ASP switch should comply with the message specifications, as specified by IMPS, based on ISO 8583 message format
- Each ASP will be provided with a report on the state of operations, including a description of the systems of internal control and any deficiencies. Moreover, each ASP has to periodically submit the Network Compliance Form. Copy of this form has to be submitted to the sponsor bank
- Each ASP should also proactively conduct annual internal audits of itself and its processing agents, if any, on a regular basis to comply with the IMPS-PG, 2017
- Each ASP participating in the IMPS Network is expected to maintain round-the-clock connectivity of their switch for the IMPS services with an uptime of 99.5%
- Each ASP will maintain a Primary Data Centre and Offsite DR Data Centre in two separate cities. The ASP will also communicate the RTO (Recovery Time Objective) and RPO (Recovery Point Objective) to NPCI while joining the network
- All ASPs participating in the IMPS network must comply with data integrity laws as applicable in India. Further, they must be ‘PCI DSS’ certified (security standards). If the ASP is not certified, then such ASP must achieve the certification within 6 months of joining as ASP on the IMPS network
- Each ASP should submit periodic reports, statements, certificates, and other such documents as may be required by the NPCI from time to time. Furthermore, the ASP should comply with such audit requirements as may be framed by NPCI for the purposes of their audit

If the ASP develops a software application or releases new version of a software, the ASP should notify NPCI at least sixty (60) days in advance and should allow NPCI to perform re-certification. However, the ASP will bear all costs associated with re-certification

Appendix 1: Dispute Management System for IMPS settlement and procedural guidelines

Processing of BENEFICIARY TIMED OUT TRANSACTION as deemed successful (IMPS RC-08 / ISO RC-91)

Applicable for P2P/P2A/P2U, and P2M

For the deemed successful transactions, remitting bank need not hold funds in its pooling account since such transactions are settled and deemed to have been credited to beneficiary's account.

The beneficiary timed-out transactions will be considered as deemed successful transactions (i.e. IMPS RC-08/ISO RC-91). Consequently, such transactions will be settled in the IMPS settlement process (In other words, the beneficiary bank will be credited and remitting bank debited for transactions that are timed out at beneficiary banks' end as part of IMPS settlement process).

Reconciliation Actions: There will not be any change to existing methodology of making available various reports to banks. The response codes too will remain same. An additional report that contains beneficiary timed out transactions that are settled will be made available to beneficiary banks. Beneficiary banks will have to reconcile the CBS data with settled transactions report of IMPS provided by NPCI (all approved and beneficiary timed out transactions) and initiate manual credits to customer's a/c where online credit was not processed. To facilitate beneficiary banks to take immediate action of crediting beneficiary's a/c for timed out transactions, NPCI will make available a separate report that contain only beneficiary timed out transactions that are settled. **IT MUST BE ENSURED THAT THE RECONCILIATION PROCESS IS CARRIED OUT IMMEDIATELY AND THE BENEFICIARY'S A/C IS CREDITED WITHIN 2 HOURS IF CREDIT HAS NOT BEEN GIVEN ONLINE** (Please refer to Annexure - A for further details).

Adjustment process through RGCS: When this process of settling beneficiary bank timed out transactions gets implemented, it will not be necessary to raise debit adjustments by beneficiary banks. In case beneficiary bank cannot credit the customer's a/c for any reason post reconciliation (e.g. invalid a/c no., a/c closed, etc.), it should return the funds to the remitting bank by raising **Return Adjustment immediately within T+1 day.**

The remitting bank will be permitted to raise chargeback for timed out transactions to get the funds back from beneficiary bank if - (a) Beneficiary a/c is not credited and (b) Return adjustment is not raised.

In this connection, please refer to Annexure - B, which pertains to timelines and adjustment process for chargeback and return adjustment.

TCC-Transaction credit confirmation: An option called **TCC-Transaction credit confirmation** will be provided. Beneficiary bank can confirm that customer's a/c is credited for timed out transactions through TCC option. For marking successful, the beneficiary bank can use front-end option or through bulk upload option. When remitter bank try to raise chargeback, a pop up

message will be displayed to make them aware that the customer a/c has been credited and therefore there is no necessity to raise chargeback. Initially, RGCS will allow raising chargeback even if TCC is already raised. Please refer Annexure-C for further details. This will be reviewed in three months post implementation of settlement of beneficiary timed out transactions.

1. **Return process:** Beneficiary bank can return the funds to the remitting bank where beneficiary bank is not able to credit their customer's a/c due to wrong a/c no., a/c closed, etc. Beneficiary bank can login in to the RGCS and return the funds by using front end or bulk upload option (Please refer to Annexure D for bulk upload .csv file format). The returns must be processed maximum within T+1 day.
2. **Applicability:** The above implementation will be applicable only for P2P, P2A, and P2U transactions.

Not applicable to Merchant Transactions (P2M & M2P): This process is not applicable to merchant transactions because the status of transaction at merchant end is known only to the merchant in most of the cases.

Separate file for Rc-08 Transactions: In addition to the existing settlement files, NPCI would provide a separate report, which will contain data pertaining to only RC-08 transactions. This will facilitate banks to match the RC-08 transactions with CBS. If the beneficiary customer's a/c is found to be already credited online, there will be no further actions needed. However, TCC should be uploaded in RGCS using suitable reason codes - please refer to Annexure E for reason codes. If it is found that beneficiary's a/c is not credited online, then the same should be credited manually within two hours and thereafter TCC can be uploaded in RGCS using suitable reason codes. If the beneficiary bank cannot credit the customer's account for any reason whatsoever (such as, credit freeze in the a/c, closed a/c, etc.) same should be refunded back to remitting bank by raising Return Adjustment within T+1 day. Please refer to Annexure - D for format.

3. Dispute/Adjustment:

Adjustments arise if the transaction is successful at NPCI and not at beneficiary bank (P2P, P2A, P2U and P2M). Similarly, transaction is successful at beneficiary bank but is declined at NPCI (M2).

Banks have to reconcile on daily basis and raised adjustments for all such transactions through online RGCS application.

4. Reconciliation Team:

All IMPS member banks have to deploy separate resources for performing reconciliation on daily basis and raise adjustments, if needed.

Banks are advised to handle the recon operations on all days irrespective of Sundays and other public holidays.

5. Operations Desk:

Banks need to have operations desk to address other bank customer complaints and ad-hoc requirements

Disputes in IMPS P2P, P2A, AND P2U

Reconciliation Actions

Annexure - A

S. No	Scenario	Status at beneficiary bank	NPCI proposed actions	Remitting Bank Actions	Beneficiary Bank Actions
1	Beneficiary bank response timed out	Customer account is credited but response got timed out (Beneficiary to NPCI)	NPCI settle the transaction as successful	Remitting bank can see the status of timed-out transaction in TCC report	Beneficiary bank can upload TCC with reason code 102 that the customer account has been credited online
2	Beneficiary bank response timed out	Customer account is NOT credited and response got timed out (Beneficiary to NPCI)	NPCI settle the transaction as successful	Remitting bank to check if return adjustment is raised. If not, bank can raise chargeback. While raising chargeback, bank has to ensure that TCC is not flagged. If beneficiary bank has confirmed credit to beneficiary's a/c through TCC, chargeback should not be raised.	Beneficiary bank to reconcile and identify the transactions with RC-08 where transaction is approved at NPCI and not credited to customer online. Beneficiary bank to initiate manual credit to their customers. Upload TCC confirmation using 103 as reason code through RGCS. This will help remitting bank to understand that manual credit has been given. Therefore Remitting bank

					need not raise chargeback.
3	Beneficiary bank response timed out	Customer account is NOT credited and response got timed out. (Beneficiary to NPCI). Post reconciliation it is found that customer account cannot be credited because of closed account, no such a/c, etc.	NPCI settle the transaction as successful	Remitting bank to check if beneficiary bank has initiated returns through return option. If not, the bank can raise chargeback. While raising chargeback, bank has to ensure there is no pop-up message of TCC/RET. TCC means beneficiary bank has credited their customer a/c manually and RET means funds are returned to remitting bank. If the funds are returned by beneficiary	If customer account cannot be credited due to various reasons, beneficiary bank has to raise proactive returns using return adjustment option within T+1 day, to reverse the funds to the remitting bank. The return of funds to remitting bank should be made using "Returns" option in RGCS with suitable reason codes. On raising returns, beneficiary bank will be debited and remitting bank will be credited

				bank, system will not allow remitter bank to initiate chargeback. If TCC/RET is not flagged, then chargeback can be raised.	
4	Beneficiary bank response timed out	Customer account is NOT credited and response got timed out (beneficiary to NPCI)	NPCI settle the transaction as successful	Remitting bank raised chargeback as there is no return adjustment and no TCC flag while raising chargeback	If beneficiary bank has credited their customer account post reconciliation and fail to upload TCC, beneficiary bank can represent it by uploading duly signed acknowledgement form as per Annexure - F.

Adjustment table for P2P/P2A & P2U

Annexure-

B

S. No	Adjustments Type	TAT	Initiated by	Fund Transfer		Remarks
				From (Dr)	To (Cr)	
1	Chargeback	60 days from the next day of transaction date	Remitter	Beneficiary	Remitter	In case of wrong or incorrect beneficiary a/c
2	Chargeback Acceptance	T + 3 days (T is chargeback day).	Beneficiary	Remitter	Beneficiary	Chargeback acceptance is only confirmation,

	/Re-presentment	(Beneficiary bank has to upload document as per Annexure F at the time of representm ent.)				there will not be any fund movement between Beneficiary and Remitter
3	Pre-arbitration	30 days from the next day of the Re-presentmen t date	Remitter	Beneficiary	Remitter	----
4	Pre-arbitration Acceptance	5 days	Beneficiary	No fund transfer would happen as adjustment amount is already settled to remitting banks when pre-arbitration is raised.		If not accepted/rejected within the TAT, RGCS would settle on deemed acceptance basis
5	Pre-arbitration Rejection	5 days	Beneficiary	Remitter	Beneficiary	If not accepted/rejected within the TAT, RGCS would settle on deemed acceptance basis
6	Arbitration	30 days from the next day of the Pre-	Remitter	Remitter	NPCI	Based on panel decision

		arbitration Rejection				
7	TCC	Maximum within T+1 day from the date of Transaction , however system will allow beyond T+1	Beneficiary	No Fund Movement	No Fund Movement	This option is provided only to make remitter bank understand that customer a/c has been credited either online or by initiating manual credit by beneficiary. This will avoid raising chargeback by remitter bank.
8	RET	Maximum within T+1 day from the date of Transaction , however system will allow beyond T+1	Beneficiary	Beneficiary	Remitter	Beneficiary bank can return the funds to the remitting bank where beneficiary bank is not able to credit their customer's a/c due to wrong a/c no, a/c closed, etc.

Upload Proof/Adjustments front-end and bulk upload option:

Annexure-C

Type of Adjustments	Transaction Type	RC	Upload Evidence	Front end option	Bulk upload option
Transaction Credit Confirmation	P2P/P2A/P2U	08	-	Yes	Yes
Return Adjustment	P2P/P2A/P2U	08	-	Yes	Yes
Chargeback	P2P/P2A/P2U	08	-	Yes	Yes
Chargeback Acceptance	P2P/P2A/P2U	08	-	Yes	Yes
Re-presentment	P2P/P2A/P2U	08	Yes	Yes	Yes
Pre Arbitration	P2P/P2A/P2U	08	-	Yes	No
Pre Arbitration Accept	P2P/P2A/P2U	08	-	Yes	No
Pre Arbitration Reject	P2P/P2A/P2U	08	Yes	Yes	No
Arbitration Logging	P2P/P2A/P2U	08	Yes	Yes	No

Bulk Upload File Format:

Annexure - D

Header	Description	Length	Example
Bankadjref	Bank Adjustment Reference Number	Length-100 (AN)	REM/BEN/CB/081013
Flag	B/R/TCC/A/RET	Length-03 (A)	B
shtdat	Transaction Date	YYYY-MM-DD (AN)	2013-10-08
adjamt	Dispute amount	(N)	1000
Shser	RRN	Length-50 (AN)	123456789102
Shcrd	1. P2P - NBIN + Mobile Number (19 Digits) 2. P2A - NBIN + Account Number (19 Digits) 3. P2U - NBIN + Aadhar Number (19 Digits)	Length-53 (AN)	<u>E.g.</u> <u>5234001008108122883)</u> 5234(NBIN)/ (Reserved)/ 00 (Reserved)/ 1 (Product Number) 00 (Reserved)/ Mobile Number

filename	.CSV file name	Length-50 (AN)	Remcbfile.csv
reason	Reason Codes	Length-05 (AN)	108
specifyother	Bank remarks	Length-400 (AN)	Beneficiary account not credited

Note: A-Alpha and N-Numeric.

Flag Description:

Flag	Description
B	Chargeback
A	Chargeback Acceptance
R	Re-presentment
TCC	Transaction credit confirmation
RET	Returns confirmation by beneficiary bank

Illustration of CSV file

```

Bulk file format Sample - Notepad
File Edit Format View Help

Bankadjref,flag,shtdat,adjamt,shser,shcrd,filename,reason,specifyother
REM/BEN/CB/09102013-1,B,2013-10-03,1000,123456789123,5234001008108122883,ABC-CB-03102013-1.CSV,108,Enter anything if reason is others- otherwise blank
REM/BEN/CB/09102013-2,C,2013-10-03,2000,123456789124,5234001008108122884,ABC-CB-03102013-2.CSV,111,Enter anything if reason is others- otherwise blank
REM/BEN/CB/09102013-3,R,2013-10-03,3000,123456789125,5234001008108122885,ABC-CB-03102013-3.CSV,208,Enter anything if reason is others- otherwise blank
REM/BEN/CB/09102013-4,A,2013-10-03,4000,123456789126,5234001008108122886,ABC-CB-03102013-4.CSV,111,Enter anything if reason is others- otherwise blank
REM/BEN/CB/09102013-5,TCC,2013-10-03,5000,123456789127,5234001008108122887,ABC-CB-03102013-5.CSV,207,Enter anything if reason is others- otherwise blank
REM/BEN/CB/09102013-6,RET,2013-10-03,6000,123456789128,5234001008108122888,ABC-CB-03102013-6.CSV,214,Enter anything if reason is others- otherwise blank

```

Reason codes for raising disputes & Dispute flag for bulk upload option
Annexure
- E

Dispute Category	Dispute Flag	Reason Code	Reason Code Description
Chargeback	B	108	Remitter account debited but beneficiary account not credited
Chargeback Acceptance	A	111	Beneficiary bank unable to credit their customer account
Re-presentment	R	208	Beneficiary account credited online
Re-presentment	R	209	Beneficiary account credited manually post reconciliation
Pre-Arbitration	P	109	Remitter bank customer still disputes that beneficiary account is not credited
Pre-Arbitration Accept	AP	111	Beneficiary bank not able to credit the customer account
Pre-Arbitration Reject	PR	112	Beneficiary account credited online
Pre-Arbitration Reject	PR	113	Beneficiary account credited manually post reconciliation
Arbitration	AR	101	Both the parties denies to agree
Transaction Credit Confirmation	TCC	102	Beneficiary account has been credited online
Transaction Credit Confirmation	TCC	103	Beneficiary account has been credited manually
Returns	RET	114	Account closed
Returns	RET	115	Account does not exist
Returns	RET	116	Party instructions
Returns	RET	117	NRI account
Returns	RET	118	Credit freezed
Returns	RET	119	Invalid beneficiary details
Returns	RET	120	Any other reason

Confirmation of credit to beneficiary a/c**Annexure F**

(Bank Letter Head)

Format for Re-presentment/Rejecting Pre-arbitration -

Madam/Dear Sir,

With reference to the below mentioned chargeback/Pre-arbitration raised against our Bank through Dispute Management System (RGCS) for IMPS RC-08 (P2P/P2A/P2U)

Description	Particulars
Remitter details (Mobile Number)	
Beneficiary Details (Mobile Number/Account Number with IFSC/Aadhar Number)	
RRN	
Transaction Type	
Transaction Amount	
Transaction Date	
Transaction Time	
Dispute Date	

We hereby confirm that afore mentioned transaction amount was successfully credited to the Beneficiary's account as per the details mentioned below.

Account No:

Beneficiary Details: (Mobile Number/Account Number with IFSC/ Aadhar Number)

Date & Time of Credit:

Mode of credit: (Online/Manual Credit post reconciliation)

Voucher/Reference No:

We confirm that this declaration will be considered as a conclusive proof of our Bank having credited the Beneficiary's account and will be used as documentary evidence in the Dispute Management process. We also confirm that the remitting bank can confirm to the remitter that beneficiary's a/c has been credited as above and can share this confirmation form with the remitter and/or any other authority as the remitting bank may consider necessary.

(Authorized Signatory)

Bank Seal

Name of the Official: _____

Designation: _____

Bank name: _____

Date: _____

Separate report option in RGCS, which contains only Rc-08 transactions

Annexure - G

Illustration of Transaction (SAMPLE)	
TXN UID	1234567
TXN Type (FC,F3)	FC/F3
TXN Date	7/10/2013
TXN Time	15:24:55
Settlement Date	7/10/2013
Response Code	08
RRN	328020000000
STAN	4435167493
Remitter	AXB
Beneficiary	VJB
Beneficiary Mobile/Account/Aadhar Number	1234568108122856
Remitter Mobile Number	1234568108122897
TXN Amount	5000

Sample View of the table (Report would be made available in XLS & .CSV format)

TXN UID	TXN Type (FC,F3)	TXN Date	TXN Time	Settlement Date	Response Code	RRN	STAN	Remitter	Beneficiary	Beny Mobile/Account/Aad har Number	Remitter Mobile Number	TXN Amount
1234567	FC/F3	7/10/2013	15:24:55	7/10/2013	08	328020000000	4435167493	AXB	VJB	1234568108122856	1234568108122897	5000

Credit Adjustment for P2P, P2A, P2U and P2M

- Credit adjustment facility is required in case there is wrong credit into the account and the amount needs to be refunded back to the remitter
- Beneficiary bank can raise credit adjustment to the remitter bank for both Person-to-Person and Person-to-Merchant transactions
- Beneficiary bank can raise credit adjustment to the remitter bank within 60 days of transaction date
- Credit adjustment can be raised for successful transaction, by beneficiary bank because of wrong credit into the Beneficiary account, invalid beneficiary account, or any other reason specified by beneficiary bank and if chargeback has not been raised for this transaction
- Once credit adjustment record is created, the beneficiary bank would be debited and remitter bank would be credited. NPCI would do this the next day automatically
- Bulk credit adjustment facility would be available through the system as well

Bulk Credit Adjustment

CSV (Comma separated value) file with following fields can be uploaded as bulk disputes in RGCS:

- Bank adjustment reference
- Flag - Credit adjustment, Debit adjustment
- Transaction date
- Adjustment amount
- RRN
- Reason code
- Reason message (in case reason code chosen is 108)
- The file should be in .csv format i.e. after each field except the last one there should be a comma present
- The first line should contain the name of field as mentioned in the name column below

Bulk adjustments file format as follows:

Name	Description	Max Field Length
Bankadjref	Bank's Adjustment Reference No.	100
Flag	Adjustment Type. C – Credit Adjustment D – Debit Adjustment	1
Shtdat	Transaction Date Format: YYYY-MM-DD	10
Adjamt	Adjustment Amount	20
Shser	RRN	50
Shcrd	Beneficiary No. along with MMID	53
Filename	Reserved for future use.	50
ReasonCode	Reason code for raising the dispute	3
Specifyother	Specify the reason to raise dispute in case the reason code is mentioned as others	300

6. Chargeback cycle

Type of dispute	Raised by	Timeframe
Chargeback	Issuing bank	60 days of transaction
Re-presentment	Acquiring bank	30 days of chargeback
Pre-arbitration	Issuing bank	30 days of re-presentment
Pre-arbitration accept / decline	Acquiring bank	15 days of pre-arbitration
Arbitration	Issuing bank	30 days of pre-arbitration accept / decline

6.1 Chargeback

The procedures for handling chargeback in the IMPS network are as follows:

1. An issuing bank can raise chargeback within 60 days of transaction
2. Chargeback can be raised for following types of transactions
 - a. Customer initiated person-to-merchant successful transaction
 - b. Merchant initiated person-to-merchant successful transaction

3. Issuing bank should provide documentation based on reason code selected for chargeback
4. When chargeback is raised, acquiring bank will be debited, and issuing bank will be credited. This will happen the next day automatically by NPCI
5. Chargeback can be raised for technical chargeback reason codes as below. Currently, chargeback cannot be raised for business reasons by issuing bank.

Reason code	Reason description	Documentation required
102	Customer account is debited, merchant account is not credited, and reversal of customer debit is not processed	<ul style="list-style-type: none"> • Issuing bank CBS and mobile payment switch logs to demonstrate customer account was debited • Customer account information to demonstrate debit • Customer complaint regarding merchant account not credited • NPCI record containing transaction status • Settlement records demonstrating transaction was settled • Documentation to prove there was no credit adjustment raised by the acquiring bank
107	Duplicate processing	RRN number of first transaction must be provided. The merchant name and location, transaction amount, payment reference (if provided), and the transaction date must be the same. Issuers must review transactions presented with ticket numbers closely. If the ticket numbers are different, the transactions are not considered duplicates, although the merchant locations, transaction amounts, and transaction dates may be the same

6.2 Re-presentment

1. Acquiring bank can re-present the charge to NPCI, for the chargeback dispute case, within 30 days of chargeback date
2. Acquiring bank can upload the evidence copies via online RGCS system
3. When re-presentment is raised, issuing bank will be debited, and acquiring bank will be credited. This will happen the next day automatically by NPCI

4. The reason code to be used for re-presentment and documentation to be provided is as depicted below:

Chargeback reason	Re-presentment reason	Documentation required
102 - Customer account is debited, merchant account is not credited, and reversal of customer debit is not processed	201 - See corresponding documentation/chargeback remedied	The acquirer needs to substantiate that merchant account was credited, and need to provide following supporting documentation <ol style="list-style-type: none"> Acquiring bank CBS and mobile payment logs that indicate that merchant account was credited Merchant account information
	204 - Credit previously issued	The acquirer needs to provide the date that it processed the credit to the customer's account
107 - Duplicate processing	201 - See corresponding documentation/chargeback remedied	The acquirer can provide documentation to support two separate transactions by providing two different TIDs with the same customer account number
	204 - Credit previously issued	The acquirer needs to provide the date that it processed the credit to customer's account

6.3 Pre-arbitration

- If the chargeback was valid and acquirer failed to remedy the dispute properly, the issuer may continue the chargeback through pre-arbitration procedure. Pre-arbitration can be raised within 30 days of re-presentment
- A progressive documentation is required with the pre-arbitration in response to new information or rebutting any acquirer explanation provided with the re-presentment. The progressive documentation must be dated after the re-presentment and specifically address the rebuttal provided with the re-presentment
- Disputes satisfying the validation process will be processed by RGCS Online system
- Acquiring Bank has to respond to the pre-arbitration raised by Issuing Bank within 15 days from the pre-arbitration date

6.4 Pre-arbitration decline

Acquiring Bank can decline the pre-arbitration along with reasons and attachments. A progressive documentation is required with the pre-arbitration decline in response to new information or rebutting any issuing bank explanation provided with the pre-arbitration. The progressive documentation must be dated after the pre-arbitration and specifically address the rebuttal provided with the pre-arbitration.

6.5 Pre-arbitration Accept

1. Acquiring bank can accept the pre-arbitration within 15 days, and the amount of re-presentment will be reversed to the issuing bank
2. In the absence of response from the acquiring bank within 15 days, the pre-arbitration submitted by the Issuing Bank would be considered as accepted (by default) and the amount of re-presentment will be reversed to the issuing bank
3. In case of acceptance of pre-arbitration or deemed acceptance (in absence of response), a flat penalty of Rs 100 will be imposed at the time of pre-arbitration, for uploading of incorrect copies of documents/records by acquiring bank. This amount will be credited to the issuing bank.

6.6 Arbitration

Where a decline by the Acquiring Bank is not acceptable to the issuing bank, they can refer the issue for arbitration by manual process.

7. Arbitration procedures

The procedures for handling arbitration in the IMPS network are as follows:

1. The timeframe for referring a dispute to arbitration is 30 days from the date of closure of pre-arbitration process
2. All disputes pertaining to settlements will be referred to Panel for Resolution of Disputes (PRD)
3. The processing fee for referring dispute to arbitration is Rs 500
4. The Panel for Resolution of Disputes (PRD) as defined in the RBI circular DPSS.CO.CHD.No. 654/03.01.03/2010-2011 dated September 2010 will be constituted from the members of the steering committee
5. The PRD will comprise 5 members, 4 members of the steering committee, and the Chairman who will be either the Head Operations or the Chief Operating Officer of NPCI
6. In case of specific disputes involving any member(s) of the PRD, the member(s) concerned would be replaced by other member(s) of IMPS for the limited purpose of looking into the specific dispute
7. The PRD would dispose of the dispute within 15 working days of submitting the dispute

8. Any party aggrieved by the decision of PRD can approach the Appellate Authority for review. Relevant provisions of RBI circular DPSS.CO.CHD.No. 654/03.01.03/2010-2011 dated September 24, 2010 will be applicable
9. The Appellate Authority would dispose of the appeal within 15 working days of submitting the appeal
- 10.Until the disposal of appeal by the Appellate Authority, the PRD can decide to levy the refund/compensation and hold such amount in an interim account until disposal of the appeal as per the RBI circular DPSS.CO.CHD.No. 654/03.01.03/2010-2011 dated September 24

8. Penalty for non-compliance of Settlement Guidelines

NPCI will levy a penalty of Rs 100 for each instance of non-compliance of any provision of the IMPS Dispute Management & Settlement guidelines.

10. Refund

Refund can be issued by acquiring bank within 60 days of transaction.

Refund (Credit adjustment) can be raised in following conditions:

1. Transaction response is '00'
2. Acquirer is raising the request
3. Chargeback is not raised for this record

If credit adjustment cannot be raised for a particular transaction, the system displays the transaction with an exclamation mark on the action column. Clicking on the exclamation mark displays the reason why an adjustment for that transaction cannot be raised.

Clicking on ‘C’ from the search result page, displays the page with following fields:

1. Adjustment amount
2. Bank adjustment reference number
3. Reason code and message

The reason codes and reason messages for raising refund are as follows:

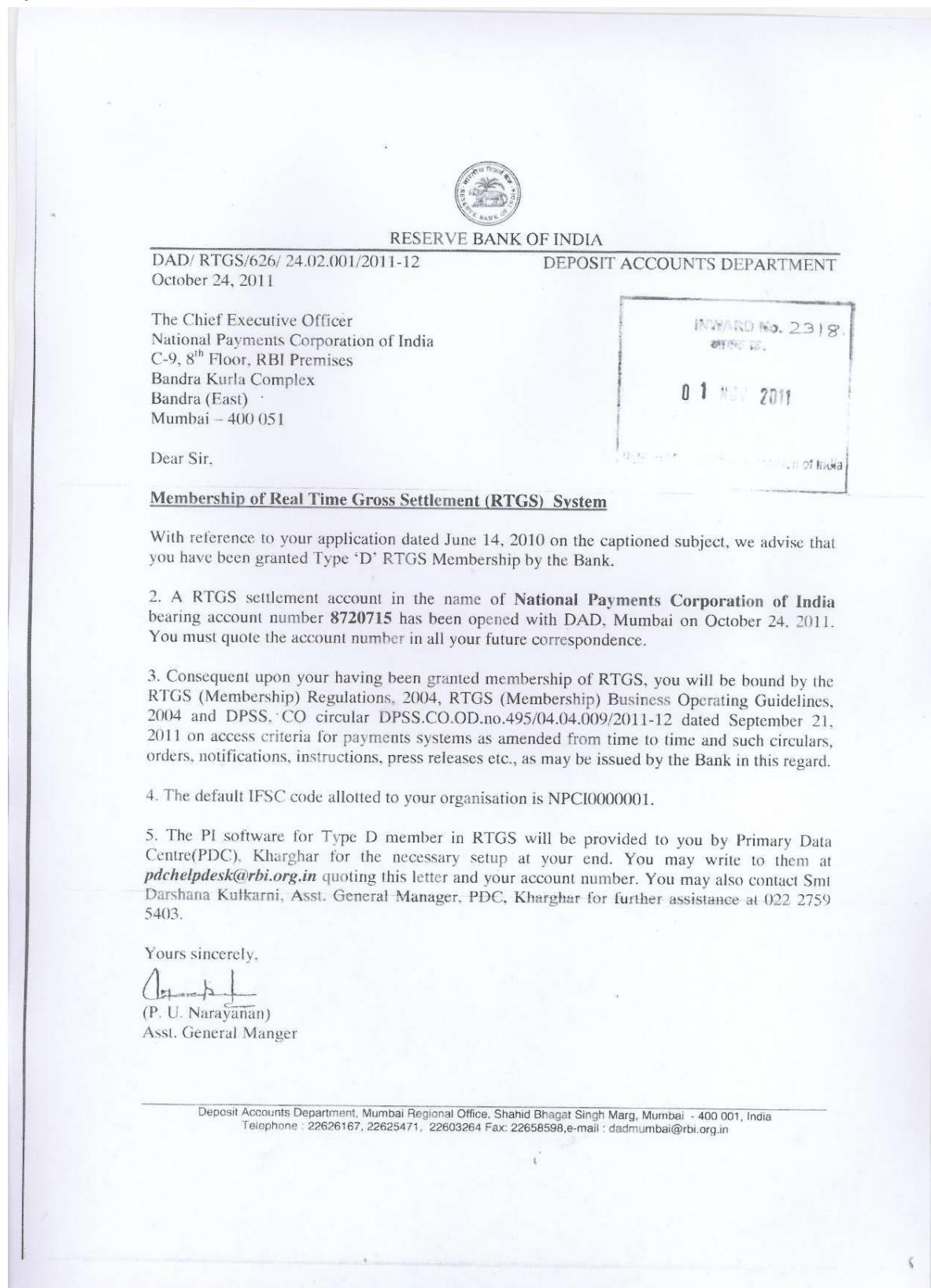
1. Reason code 101 - Non-receipt goods/services
2. Reason code 102 - Not as described or defective merchandise
3. Reason code 103 - Cancelled/Returned
4. Reason code 104 - Incorrect transaction amount
5. Reason code 105 - Customer account debited, but merchant account not credited, reversal of customer debit not processed
6. Reason code 106 - Duplicate processing
7. Reason code 107 - Incorrect payment reference
8. Reason code 108 - Other (pl specify)

If reason code 08 - other (pl specify) is selected, it should ask user to enter “Pl specify” in text field

A record will get created in the system for credit adjustment.

This will be picked up in the settlement cycle and appropriate credit/debit will happen.

Appendix 2: RBI Approval for Membership of Real Time Gross Settlement (RTGS) System



Appendix 3: List of circulars issued by NPCI before publishing this document

Sl. No.	Circular Title	Date
1	IMPS Charges effective from 01-April-2011	14-Mar-11
2	IMPS Customer education	25-Mar-11
3	IMPS for Merchant Payments & for Other Channels	03-May-11
4	Increasing limit for transactions not having end-to-end encryption	06-May-11
5	Increasing limit for transactions having end-to-end encryption	27-Dec-11
6	Amount limits for transaction on alternate channels	30-Dec-11
7	IMPS Charges effective from 01-April-2012	06-Mar-12
8	IMPS Pricing Model effective from 1st May, 2012	16-Apr-12
9	IMPS Pricing Model effective from 1st October, 2012	21-Sep-12
10	Default MMID	04-Dec-12
11	Best Practices Codes- IMPS	04-Dec-12
12	IMPS NDC Limit	17-Dec-12
13	IMPS - Renaming of product	24-Jan-13
14	Debit Adjustment to be raised within 5 working days (T+5)	03-Apr-13
15	IMPS Pricing Model effective from 01-April-2013	01-Apr-13
16	IMPS Merchants Payments - Alternative Flow	06-Jun-13
17	IMPS- Transactions initiated through Internet & ATM channel	06-Jun-13
18	IMPS - MMID Simplification	24-Jul-13
19	IMPS - IFSC Simplification	24-Jul-13
20	IMPS - MPIN generation through Phone Banking or IVR	24-Jul-13
21	IMPS - OTP generation through OTP/IVR	24-Jul-13
22	IMPS Technical Issues	01-Aug-13
23	IMPS - PPIs on IMPS Merchants	05-Aug-13
24	IMPS - P2P/P2A Transaction Limit Cap	08-Aug-13
25	IMPS - Pricing Model effective immediately	24-Jul-13
26	IMPS - Joining of RRBs, UCBs & DCBs	12-Aug-13
27	Two Settlements in a Day - effective from 08-Oct-13	24-Sep-13
28	Processing of RC 08 transactions as "Deemed Successful" txn	31-Oct-13
29	IMPS Reconciliation Process for RC-08 Timed-out Transactions	03-Dec-13
30	Revised Pricing Model of P2A	24-Dec-13
31	Revised Pricing Model of P2M	24-Dec-13
32	Processing domestic leg of Foreign Inward remittances	13-Jan-14
33	IMPS Timed-out Transaction RC 08 - Best practices	19-Feb-14
34	Benchmarking of IMPS Infrastructure	03-Mar-14
35	Compliance of generation of Verification Requests	03-Mar-14
36	Extension of date for IMPS member bank infrastructure benchmarking	15-May-14
37	Multiple Settlement Calendar effective 3rd of June 2014	27-May-14
38	IMPS facility through Bank branches	02-Jun-14
39	Importance of daily reconciliation process	06-Jun-14
40	Implementation of full IFSC along with NBIN for P2A	16-Jun-14
41	NUUP (*99#) based mobile banking	07-Jul-14
42	NUUP (*99#) based mobile banking certification	01-Aug-14

43	Rollout of National Unified USSD Service (NUUP)	02-Sept-14
44	National Payments Excellence Awards 2014 - IMPS	11-Sept-14
45	IMPS - Chargeback Process (Revision in timelines)	20-Nov-14
46	IMPS - Confirmation of credit date for TCC - 103	20-Nov-14
47	Immediate Payment Service - Enhancing Customer Service 1. Beneficiary customer to contact the beneficiary Bank instead of Remitter Bank 2. Extension of SMS facility for the customers to inform beneficiary to contact the beneficiary bank in case funds have not been received by the beneficiary	20-Nov-14
48	Increasing the timer for ‘Timeout transactions’ between NPCI and Beneficiary Bank from 20 seconds to 30 seconds	05-Dec-14
49	IMPS - Helpdesk by NPCI for “IMPS and NUUP”	15-Dec-14
50	NUUP Service on Multi Lingual Languages	22-Dec-14
51	Introduction of MPIN Management facility for existing Mobile Banking customers through NUUP (*99#)	22-Dec-14
52	Credit Card Payments using IMPS	30-Dec-14
53	Settlement Holidays for IMPS	16-Feb-15
54	IMPS - Change in Membership criteria for launch of IMPS through channels other than Mobile channel	16-Feb-15
55	Mapping Correct Response Code	18-Feb-15
56	Generation of Advice Message by NPCI in place of Verification request	30-Mar-15
57	NUUP - Banks short name Implementation as an alternative to access NUUP service	20-Apr-15
58	IMPS - Continuation of Verification Request (VR)	27-May-15
59	IMPS - Implementation of 4th settlement - Effective from 03rd August 2015	22-Jul-15
60	IMPS - Directory of banks providing ‘SMS’ based transactions	20-Aug-15
61	Standardization of Account Statement Narration for IMPS Transactions	20-Aug-15
62	IMPS - Revision of settlement cycles processed through RTGS for Saturdays of every month	04-Sep-15
63	Introduction of Direct Menu Codes on *99#	18-Nov-15
64	Increase in the Upper cap per IMPS transaction from Rs.2 Lacs to Rs. 5 Lacs with switching fee of Rs. 1/- and corresponding interchange of Rs.20/- per transaction in this slab (Date of Implementation: 15th December, 2015)	24-Nov-15
65	Penalty for delayed credits for Timed out transactions (Date of Implementation: 1st January, 2016)	24-Nov-15
66	Uniformity in IMPS settlements for holidays (Date of Implementation: 15th December, 2015)	24-Nov-15
67	IMPS - Operations process - Migration from RGCS to RGCS w.e.f. 27th Feb, 2016	17-Feb-16
68	Bank of India IMPS Promotional Campaign for March 2016	26-Feb-16
69	IMPS - Postponement of Migration from RGCS to RGCS	26-Feb-16
70	IMPS - List of Holidays which are considered as non-working day and excluded for levying penalty	04-Mar-16
71	IMPS - Migration of RGCS to RGCS w.e.f. 3rd April, 2016	29-Mar-16
72	IMPS - Mandating Remitter and Beneficiary Name and Account Number in IMPS P2A	22-Jun-16
73		
74	(A) IMPS - Verification Request (VR) preceding Original Request (OR) (B) Implementation of two ports (one for remitting and another for beneficiary transactions)	12-Aug-16
75	Change of production IP of RGCS for IMPS & UPI	28-Sep-16

76	Process to handle OR and VR messages	28-Sep-16
77	IMPS-Consideration of Late Response for Settlement	28-Dec-16
78	Updated response code list for IMPS	28-Dec-16
79	Implementation of Deemed Approved in UPI & Segregation of UPI IMPS settlement	27-Jan-17
80	Discontinuation of Merchant Payments	05-Apr-17
81	Migration to Goods & Services Tax (GST) regime	30-Jun-17
82	IMPS & UPI Penalty	17-Oct-17