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State Bank of Hyderabad joins IMPS

State Bank of Hyderabad joined Interbank Mobile Payment Service (IMPS) on January 18, 2012 as 34th member bank. Almost all major banks in the country are now IMPS enabled and more than 16.9 million customers have already registered for this service.

Using IMPS, customer can transfer money from one bank account to another bank account instantly, 24 X 7, provided both sending and receiving banks are IMPS member banks. Key benefits of IMPS are:

1. Instant transfer
2. 24 X 7 X 365 availability
3. Supports multiple channels including Mobile Banking, Internet Banking and ATM
4. Ease of transfer

For IMPS transactions, NPCI provides the central switching, clearing and settlement service.

A P Hota
Managing Director & CEO

About NPCI: - National Payments Corporation of India (NPCI) is the umbrella organization of all retail payment systems in India and is set up by the banks in India with the support and guidance from Reserve Bank of India and Indian Banks' Association. The organization has been mandated to build central infrastructure for payment systems like ATM Switching, Mobile Payments, Cheque Truncation System, POS Switching, 24*7 remittance system and Financial Inclusion transactions. The organisation has also a mandate to build a domestic card payment scheme.