

### **All Public Sector Banks are now on NFS network**

Punjab & Sind Bank with 62 ATMs joined National Financial Switch (NFS) ATM Network on June 4, 2010. With PSB joining the network, all Public Sector Banks are now part of the NFS network. With this, the number of Member banks of NFS has gone up to 41 and the number of ATMs under the network has gone upto 60,282 which accounts for over 90% of the ATMs in operation in the country. This is an important mile stone for National Payments Corporation of India (NPCI) in their endeavour to bring all the ATMs in the country under a common inter-operable network.

NPCI has plan of setting up of central infrastructure for all domestic inter-bank transactions in the area of retail payments such as Cheque Clearing, Money Transfer and Card Payments in a planned manner after obtaining necessary approvals from the Reserve Bank of India. ATM switching was the first such service to get operational. The next in the line is cheque truncation system at Chennai. Inter-bank mobile based remittance service (India-Pay Mobile Payment Service) and UID based payment service for financial inclusion are getting ready for launch in the near future.

NPCI is working on innovative solutions for retail payments and is also currently working on a 24x7 remittance service where by a bank customer can remit funds to another bank customer in an online real time manner round the clock in a very cost effective manner. With these and other planned launches, NPCI would be taking a further step in moving paper based payments to electronic payments and providing choicest payment mechanisms for customers.

#### **About NPCI:**

NPCI is the umbrella organisation for all retail payment systems in the country owned and operated by banks. The organisation was envisioned by RBI and IBA and became operational last year.

For more details please visit [www.npci.org.in](http://www.npci.org.in)