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IMPS –the way further

In the month of November NPCI launched India's first instant, real-time, 24*7 fund transfer facility in the retail payment sector. Until now the transfer of money through mobile involving accounts of two different banks was not possible on a real time basis. Real time money transfer was possible only if the sender and receiver maintain the accounts with the same bank.

NPCI's Interbank Mobile Payment Services (IMPS) was inaugurated by Shyamala Gopinath, Deputy Governor, Reserve Bank of India (RBI) on 22nd November 2010 at Mumbai. G.Padmanabhan, Chief General Manager, RBI was also present at the occasion.

At present following seven banks are offering the service

1. Axis Bank
2. Bank of India
3. HDFC Bank
4. ICICI Bank
5. State Bank of India
6. Union Bank of India
7. Yes Bank

The total number of MMID (Mobile Money ID) issued by these banks have crossed over 10 lacs by the end of November itself. The banks would target to issue MMID to its all mobile banking customers in due course.

7 other major banks are in process of going live on IMPS and another 22 banks are in preliminary phase of joining the service