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**Mobile Money User Base crosses 10 million mark**

The number of bank customers registered for Interbank Mobile Payment Service (IMPS) has crossed 10 million mark. Though the number is very small considering the large base of 350 million account holders with banks, the trend is encouraging. So far, twenty major banks have joined this service and testing and certification is in progress for nearly 15 banks

IMPS operate on a 24\*7 basis and money transfer is instantaneous. A bank customer needs to register as a mobile banking customer to avail of the benefit as a Beneficiary. On registration the bank provides MMID to the customer. As on 30<sup>th</sup> May 2011, these twenty banks have issued more than 10 Million MMIDs to the registered customers. The number will go up as banks start their publicity campaign and more and more banks join the IMPS system. . NPCI is hopeful that given the utility of the new payment service, usage of IMPS would gain momentum in the coming months. This would occupy a place along side RTGS and NEFT.

MMID is a 7-digit number and in combination with the mobile number, it would uniquely point to a account number in a bank. A person having multiple bank accounts would have multiple MMIDs tagged with the same mobile number. Based on the purpose, customers with multiple accounts can share his/her MMID with the remitter. After every successful transaction using the mobile number and MMID, the remitter and the beneficiary, receive confirmation SMS from their respective banks.

Till now IMPS service is limited to person to person payments. Reserve Bank of India has now permitted merchant payments also to be routed through this channel. Utility Bill payment, payments at shop floor, payment of various type of fess to various agencies, donation payments etc can now be made through this channel. RBI has also permitted transactions initiated through ATM and internet channel to be routed through IMPS platform.

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.