

Corporation Bank and Kotak Mahindra Bank join IMPS

Two more banks- Corporation Bank and Kotak Mahindra Bank Ltd would provide IMPS services to their customers which will enable their customers to instantly transfer funds to customers of 7 existing banks already providing this service (Axis Bank, Bank of India , HDFC Bank, ICICI Bank, State Bank of India, YES Bank and Union Bank of India) . Corporation Bank and Kotak Mahindra Bank Ltd joined IMPS on January 5, 2011 and January 7, 2011 respectively. By the end of December 45 lakh MMID's had been issued to the customers to avail this service.

A P Hota
Managing Director & CEO

About NPCI

NPCI is the umbrella organization of all retail payment systems and is set up by RBI, IBA and banks. The organization has been mandated to build payment system infrastructure for payment systems like ATM Switching, Mobile Payments, Cheque Truncation System, POS Switching, 24 * 7 remittance system and Financial Inclusion transactions.