

PRESS RELEASE No. 17/25-03-2011

Syndicate Bank join IMPS

Syndicate Bank would now provide Interbank Mobile Payment Service (IMPS) to its customers which will enable them to instantly transfer funds to the customers of other banks who are already providing this service (Axis Bank, Bank of India, Corporation Bank, Federal bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Lakshmi Vilas Bank, Oriental bank of Commerce, State Bank of India, YES Bank, Union Bank of India, Indian Bank, Development Credit Bank, Canara Bank). Syndicate Bank joined IMPS on 24th March 2011 and it is the 16th Bank to join the service.

This is how the system works

I wish to send money

- Register yourself for mobile banking service with your Bank
- Get your MMID and MPIN from your Bank
- Download and activate the mobile banking application on your mobile phone.
- Get beneficiary's Mobile number and MMID
- Send money to the beneficiary following the menu options in the mobile banking application
- Check the confirmation sms for debit to your account and credit to beneficiary account

I wish to receive money

- Register your mobile number with your bank to link to your account.
- Get your MMID from your Bank
- Share your Mobile number and MMID with the remitter
- Ask the remitter to send money using your Mobile number and MMID
- Check the confirmation sms for credit to your account from the remitter

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. Currently there are 54 member banks.