

## **Abridged Minutes of IMPS and Services Steering Committee Meeting, 24<sup>th</sup> January 2025**

- Members were briefed on the points mentioned below:
  - The confidentiality clause was informed and reiterated to all SCM members.
  - Action Taken Report (ATR) of previous Steering Committee along with the circulars and the advisories released post previous IMPS SCM held on 13<sup>th</sup> August 2024, were discussed with members. The members were appraised to adhere timelines and comply with the operating circulars and advisories.
  - NPCI directed banks to comply to RBI circular dated 6<sup>th</sup> August 2023 (Circular RBI/2020-21/21 DPSS.CO.PD No.116/02.12.004/2020-21) for Digital Payments mandates all banks to implement ODR functionality for handling and resolving customer complaints. Members of the committee were briefed on the importance of ODR in resolving transaction disputes and in reducing reconciliation efforts at bank.
  
- Members were given a snapshot of IMPS performance and reasons for the declining trend were discussed with the committee members. Members were urged to enable Simplified IMPS to enhance customer experience and empower banking applications. Key highlights and actions items were also called out in the meeting.
  
- Members discussed and endorsed the interchange fees and New Use cases.
  
- Members were given updates on Compliance, Fraud & Risk and Operations Updates.
  
- The meeting ended with thanking all the members for their participation and contributions to the Steering Committee Meeting.