

Abridged Minutes of IMPS and Services Steering Committee Meeting, 27th June 2025

- Members were briefed on the below mentioned points:
 - The confidentiality clause was informed and reiterated to all SCM members.
 - Action Taken Report (ATR) of previous Steering Committee along with the circulars released post previous IMPS SCM held on 24th January 2025, were discussed with members.
 - NPCI directed banks to comply with RBI circular dated 6th August 2023 (Circular RBI/2020-21/21 DPSS.CO.PD No.116/02.12.004/2020-21) for Digital Payments, which 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 the bank.
- Members were given a snapshot of IMPS performance for financial year 2024-25 and performance along the corporate, retail and BC user segment was studied in detail. Members were urged to enable Simplified IMPS to enhance customer experience and empower banking applications.
- Below are the endorsements received from members:
 - UPI Number & UPI ID based transactions
 - Limit Enhancement for Corporate Segment
- Members agreed to the creation of a working group to decide on the following:
 - Reduction of interchange fees for the retail segment
 - To deliberate and conclude technical flow for UPI ID based transactions feature
- 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.