

NPCI/2015-16/NACH/ Circular No. 151

February 25, 2016

To

Member Banks participating in NACH

Extension for receiving the ECS mandate form

We refer to paragraph 1 under Mandates in Circular number 148 dated February 05, 2016 - reproduced below for ready reference under Note - in connection with the updates of Steering Committee Meeting held on January 19, 2016. It was advised therein that NACH member banks should accept only the new ACH mandate form for the fresh debit instructions with effect from February 16, 2016.

Considering the requests from user institutions/member banks and due to the ensuing financial year closing, it is now decided to extend the date to accept the ECS mandate form till April 30, 2016. The instructions to accept ACH mandate form for fresh debit instructions will be effective from 1st May 2016.

Member banks are requested to take note of the same and disseminate the instructions contained herein to all concerned.

Thanking you,

Yours sincerely,



Dilip Asbe
Chief Operating Officer

Note:

Circular NPCI/2015-16/NACH/Circular No. 148 dated February, 05, 2016
Subject: Steering Committee Meeting Updates

Mandates:

1. It has been decided that for the banks that are live on NACH system only ACH mandate should be taken by the corporates and banks for the new debit instructions. This is with effect from February 16, 2016. For the banks that are not live in NACH platform ECS mandate may be continued till such time they migrate to ACH debit product. Sponsor bank may advise the corporates suitably. As the ECS mandates will be taken by the corporates till February 15, 2016 to clear the backlog the destination banks that are live in NACH may continue to accept ECS forms till February 29, 2016.