

NPCI/2017-18/NACH/Circular No.220

April 04, 2017

To

All NACH Member Banks

Penalty for mandates beyond TAT

Refer to our Circular No. NPCI/2016-17/NACH/Circular No. 211 dated February 01, 2017 on penalty for mandates beyond TAT with effect from April 01, 2017 (copy enclosed). In view of the annual closure of accounts for the banks, it has been decided to extend the deadline for imposing penalty on mandates beyond TAT, by 15 days. Now the penalty will be applicable with effect from April 17, 2017.

All the other clauses in the circular referred above will remain unchanged. All member banks are advised to take note and make necessary arrangements to process the mandates within the specified TAT.

Thanks & Regards


Giridhar G M
(VP & Head Operations - CTS & NACH)