



भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

NPCI/NFS/OC No. 46/2011-12

December 8, 2011

To

All Member Banks of National Financial Switch (NFS)

Dear Sir/Madam,

Sub: Letter of Authority for executing NFS Settlements through NPCI.

RBI vide their letter no. DAD/RTGS/626/24.02.001/2011-12 dated October 24, 2011 (copy enclosed) has accepted NPCI's request for RTGS Membership and admitted NPCI as Type-D Member of the RTGS System. Through this approval, NPCI has been granted the authority to directly execute daily NFS settlement instructions.

Currently settlements are done through the Clearing Corporation of India (CCIL). Subsequent to the establishment of NPCI Settlement System, NPCI will function as the Settlement Agency for NFS Settlements. During the transition phase, daily settlements will be continued through CCIL and on stabilization of this system; the services of CCIL will be discontinued.

For effecting NFS settlements through NPCI, your requisition to RBI authorizing NPCI to facilitate settlement instructions is required in order to comply with RBI guidelines in this context. The Letter of Authority has to be executed on a Rs. 100 non judicial stamp paper or franked for the said amount, duly signed and sealed by two authorized signatories. Format of this Letter of Authority is enclosed herewith for your ready reference.

We request you to complete the above formality by **December 31, 2011** and provide us the RBI acknowledged copy of the Letter of Authority for our records.

M. Balakrishnan
Chief Operating Officer

Encl: As above

सी-9, 8वीं मंजिल
आरबीआई प्रिमायसेस
बान्द्रा-कुर्ला कॉम्प्लेक्स
बान्द्रा पूर्व
मुंबई - 400 051

C-9, 8th Floor
RBI Premises
Bandra-Kurla Complex
Bandra East
Mumbai 400 051

दूरभाषा / Phone: 022 2657 3150
फैक्स / Fax: 022 2657 1001
ई-मेल / email: contact@npci.org.in
वेबसाइट / Website: www.npci.org.in



RESERVE BANK OF INDIA

DAD/ RTGS/626/ 24.02.001/2011-12
October 24, 2011

DEPOSIT ACCOUNTS DEPARTMENT

The Chief Executive Officer
National Payments Corporation of India
C-9, 8th Floor, RBI Premises
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Membership of Real Time Gross Settlement (RTGS) System

With reference to your application dated June 14, 2010 on the captioned subject, we advise that you have been granted Type 'D' RTGS Membership by the Bank.

2. A RTGS settlement account in the name of **National Payments Corporation of India** bearing account number **8720715** has been opened with DAD, Mumbai on October 24, 2011. You must quote the account number in all your future correspondence.

3. Consequent upon your having been granted membership of RTGS, you will be bound by the RTGS (Membership) Regulations, 2004, RTGS (Membership) Business Operating Guidelines, 2004 and DPSS, CO circular DPSS.CO.OD.no.495/04.04.009/2011-12 dated September 21, 2011 on access criteria for payments systems as amended from time to time and such circulars, orders, notifications, instructions, press releases etc., as may be issued by the Bank in this regard.

4. The default IFSC code allotted to your organisation is NPCI0000001.

5. The PI software for Type D member in RTGS will be provided to you by Primary Data Centre(PDC), Kharghar for the necessary setup at your end. You may write to them at pdchelpdesk@rbi.org.in quoting this letter and your account number. You may also contact Smt Darshana Kulkarni, Asst. General Manager, PDC, Kharghar for further assistance at 022 2759 5403.

Yours sincerely,

(P. U. Narayanan)
Asst. General Manger

(ON Rs.100 STAMP PAPER)

Letter of Authority

To,

The Regional Director,
Reserve Bank of India
Mumbai

Dear Sir,

Our Current A/c No. _____ and Settlement A/c No. _____ with the Reserve Bank of India (RBI) Mumbai.

1. The National Payments Corporation of India (herein referred to as the NPCI), has admitted us as member of the National Financial Switch (NFS), which is an arrangement through which switching and processing of electronic payments transactions over their network would be allowed and settlements executed under NPCI's Settlement Guidelines.
2. Accordingly, we hereby authorize and request you that as and when a settlement instruction is received by you from the NPCI relating to our transactions in the said National Financial Switch Network, you may, without reference to us, debit/credit our above Current Account/s with such sums as may be specified by the NPCI in its settlement instructions, notwithstanding any dispute that may exist or arise between us and the NPCI.
3. The settlement instruction for debiting/crediting our Current Account/s with you shall be conclusive proof of debit/credit of our Current Account/s relating to our transaction in the said National Financial Switch Network as referred to in paragraph 2 above and it shall not be necessary for us to admit and /or confirm to the fact of such debit/credit by means of separate advice to you and/or NPCI.
4. We hereby further unconditionally and irrevocably undertake to arrange for the requisite funds in our Current Account with Deposit Account Department, Reserve Bank of India, Mumbai to meet the demand of the NPCI. We shall be bound by this undertaking and shall be liable therefore under all circumstances.
5. The mandate and undertaking shall not be revoked by us except with the prior concurrence of both the NPCI and the Reserve Bank of India (the RBI) and you may act upon this mandate till such time this authority is revoked in writing and all actions taken by RBI in pursuance of this mandate shall be absolutely binding on us, without any risk or responsibility to the RBI.

Thanking you,

Yours faithfully,

For and on behalf of the Applicant