

NPCI/NFS/OC No.204/2016-17

30th May, 2016

To,

All Members of NFS, IMPS, RuPay and AePS.

Dear Sir/Madam,

Sub: Revision of Service Tax rate from 14.50% to 15%

Government of India has notified to levy Krishi Kalyan cess of 0.50% with effect from 1st June, 2016 on all the services where service tax is chargeable. Hence, from 1st June, 2016 onwards the service tax will be levied at the revised rate of 15% (including cess) instead of 14.50%, wherever applicable. The details of fees and service tax would be available in the daily settlement report pertaining to the respective verticals i.e. NFS, IMPS, UPI, RuPay (RGCS / IRGCS), AePS and DFS (ATM Acquiring).

Please note that for chargeback, representment, etc. (except for debit adjustment) for transactions done on or before 31st May, 2016, the old service tax rate of 14.50% will be applicable.

For any query or clarification, please contact:

| Product | Name | e-Mail ID | Mobile Number |
|-------------|------------------|--|---------------|
| NFS | Sarit Das | sarit.das@npci.org.in | 8108108694 |
| | Avinash Kunnoth | avinash.kunnoth@npci.org.in | 8879772725 |
| IMPS & AePS | Soumyajit Roy | soumyajit.roy@npci.org.in | 8879754970 |
| | Rama Raju | rama.raju@npci.org.in | 8108122895 |
| RuPay | Pramila Shetty | pramila.shetty@npci.org.in | 8879772787 |
| | Nayan Bhandarkar | nayan.bhandarkar@npci.org.in | 8108122829 |

Yours faithfully,



Ram Sundaresan
Head – Operations