

NPCI/NFS/OC No.394/2021-22

10th May, 2021

To,

All Members participating in NFS ATM Network

Madam / Dear Sir,

Sub: NFS ATM Network – Implementation of 4 settlements

We refer to the Working Group Meeting held on 11th February 2021 with regards to introduction of additional 2 settlement cycles for NFS product. In this regard, we wish to inform that the additional 2 more settlement cycles for NFS will be implemented in the month of June'21. However, the exact go live date will be communicated through separate addendum to operating circular or email notification. Please find below the settlement cutovers timings for your information and reference.

Settlement cut-off timings:

Settlement Cycle No.	Proposed Settlement Cutover Timings	
	From Time	To Time
1 st Cycle	19:00:01	23:00:00
2 nd Cycle	23:00:01	12:00:00
3 rd Cycle	12:00:01	16:00:00
4 th Cycle	16:00:01	19:00:00

Please note importantly:-

- 1) The above settlement cutover will happen on all 365 days a year, unless RTGS holiday is declared by RBI.
- 2) There shall be no change in the Raw data file, Verification file, DSR file format and other settlement files. The files shall be received for all the 4 settlement cycles. The file names will have the cycle wise indicator reflecting the new cycles – 3C and 4C.
- 3) Disputes & Adjustments shall be settled in all the cycles except for Chargeback which will get settled in Cycle 1 only after completion of CB+2 TAT.
- 4) As per existing process, during processing of settlement the checker approval activity, bulk upload staging activity will not be allowed. This shall be applicable during all the settlement cycles. The timings are given below for reference:

Cycle	Timings
1 st Cycle	22:30
2 nd Cycle	11:30
3 rd Cycle	15:30
4 th Cycle	18:30

5) Late reversals will be processed upto 3 settlement cycles post transaction settlement. Example given below for reference

Transaction Date and time	Transaction settlement	Reversal allowed upto	Reversal date and time	Reversal processing
6 th April 22:00	6 th April Cycle 1	7 th April Cycle 4 (upto 7 th April 19:00)	7 th April 18:30	Processed
			7 th April 20:00	Dropped
6 th April 23:30	7 th April Cycle 2	7 th April Cycle 1 (upto 7 th April 23:00)	7 th April 22:00	Processed
			7 th April 23:15	Dropped
7 th April 10:00	7 th April Cycle 2	7 th April Cycle 1 (upto 23:00)	7 th April 22:45	Processed
			7 th April 23:30	Dropped
7 th April 15:00	7 th April Cycle 3	8 th April Cycle 2 (upto 8 th April 12:00)	8 th April 11:55	Processed
			8 th April 12:05	Dropped
7 th April 18:00	7 th April Cycle 4	8 th April Cycle 3 (upto 8 th April 16:00)	8 th April 15:45	Processed
			8 th April 16:05	Dropped
7 th April 20:00	7 th April Cycle 1	8 th April Cycle 4 (upto 8 th April 19:00)	8 th April 18:57	Processed
			8 th April 19:15	Dropped

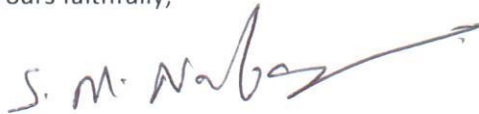
- 6) The existing cut-off timing of 12:30 hrs for Customer compensation (penalty) calculation shall be extended to 15:30 hrs thereby giving more time to Acquirer to raise Credit Adjustment/Accept CB.
- 7) There will be no change in reports & its frequency for other products such as ICD, JCBUPI and DFS.
- 8) All reports daily/monthly/Ad-hoc should continue to be received as per the existing process, however for all the 4 cycles.
- 9) Liquidity Manager (LM) Limit applicable for Sub-Member Banks shall be refreshed and restored at the time of each settlement cut-off time.

Please make note of the above and disseminate the instructions contained herein to the officials concerned.

For any queries or clarification, please contact:

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Yours faithfully,



Saiprasad Nabar
Chief – Online Product Operations