



भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

NPCI/IMPS/OC No.13 /2012-13

January 24th 2013

To,

All Member Banks of IMPS System

Dear Sir / Madam,

Interbank Mobile Payment Service (IMPS) – Re-naming of product

1. **Inter Bank Mobile Payment service (IMPS)** was initially conceptualized as a mobile based, person to person (P2P) instant, 24*7 remittance solution. But over the period of last one year, has evolved as a multi-channel, multi-dimensional remittance platform. The IMPS platform today is capable of processing P2P (Person to Person) and P2M (Person to Merchant) remittance/payments initiated from Mobile, Internet as well as ATM channels.
2. In order to increase the scope of the service, the P2P service has since been enhanced to facilitate commercial transactions and known as Person to Merchant (P2M) with both Push and Pull Transaction flows. Twenty banks are certified for the same which in turn started bringing major master merchants /aggregators like Bill Desk, Oxigen, Tech Process, e-commerce portals like IRCTC and other merchants on IMPS platform. Also to further simplify the IMPS transaction, IMPS funds transfer through account number and IFS code has been developed, using which remitter customer shall make payment using account number and IFS code of beneficiary, instead of using mobile number / MMID of beneficiary. This is expected to substantially improve the simplicity of IMPS for beneficiary, as the beneficiary does not have to do any registration, as the IFS Code and account number is easily available to the customer. As on today , with 25 banks on board on P2A , we are getting more than 55% successful inter-bank transactions through this route. These numbers are increasing day by day.
3. As of today, 52 banks, covering more than 98 % of banking customers, are member of IMPS network and issued more than 4 crore MMIDs. Many of these banks have also built in multiple capabilities for offering IMPS through ATM/Internet channels and also merchant payment services through various channels such as Internet, IVR, mobile application, WAP, USSD, SMS, etc.

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4. Renaming the Product :

Since IMPS has now become channel agnostic, we therefore, are changing its name from "Inter Bank Mobile Payment Service" to "Immediate Payment Service" keeping the acronym same as IMPS. This has the approval of Reserve Bank of India. Henceforth, IMPS would be a product and categorized with RTGS and NEFT. The customers would have the options of RTGS, NEFT and IMPS based on the service feature the customer is looking for.

This is for you information and record. You are requested to change the name of IMPS in various marketing collateral, including website, emails, mobile application, and various other places.

Yours sincerely,

SD/-

A.P. Hota

MD& CEO

Encl: As above.