

NPCI/IMPS/OC No 27/2013-14

Sep 24, 2013

To,

All Member Banks, Immediate Payment Service (IMPS)

Dear Sir/Madam,

Sub: Implementation of two settlements in a day for IMPS transactions - Effective from 8th Oct., 2013

Presently, IMPS settlement is processed everyday morning at around 9 am in member banks' RTGS a/c maintained with RBI for transactions up to 23:00 hrs of the immediately preceding day. In other words, settlement is effected on a T+1 basis for all working days. For holidays, the settlement gets processed on the immediately succeeding working day. Daily settlement reports are made available to all member banks through DMS. NPCI acts as a settlement agency and arranges to process inter-bank settlement entries to the respective banks' RTGS settlement account with RBI.

TWO SETTLEMENTS IN A DAY

In the IMPS Steering Committee meeting held on 08-08-2013, member banks approved more than one settlement in a day. Based on this, we approached RBI seeking approval for multiple settlements in a day. We are pleased to inform that RBI has approved two settlements per day as follows:

Monday to Friday –

1. Transactions performed from 16:00 hrs to 23:00 hrs (Settlement posted at 09:00 am or thereabout through RTGS on next working day)
2. Transactions from 23:00 hrs to 16:00 hrs (Settlement posted at 06:00 pm or thereabout through RTGS on same working day)

Saturday –

3. Transactions from 23:00 hrs of Friday to 12:00 noon of Saturday (Settlement posted at 02:00 pm or thereabout through RTGS on same day)

In this connection, please refer to Annexure A wherein settlement cut-off timings, settlement day, etc. are explained in detail with illustrations.

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
वेबसाईट / Website: www.npci.org.in

Please note that there is no change in the raw data file contents and the file formats. The raw data files, settlement files, verification files and daily settlement report (DSR) will be available as per the cut-off covering each settlement cycle. Service tax reports shall be provided on monthly basis as per the present practice.

DAILY LIMITS

Presently, daily limits are refreshed at the time of cut off i.e. at 23:00 hrs. With the implementation of two settlements, the daily limit shall be refreshed and restored at the time of each settlement cut off time given above.

Any adjustments (debit, credit, chargeback, etc.) posted in DMS from 00:00 to 24:00 hrs, shall be settled in the first settlement for which settlement files are posted in RBI RTGS account at around 9:00 am. Thus, settlement files posted in RBI RTGS account at around 6 pm shall not contain settlement for any adjustment entries.

Effective Date:

The above process will be implemented with effect from 8th October, 2013.

All are requested to take a note of the above and ensure that reconciliation process is suitably modified.

Should you need any further assistance, please contact Mr Saktiswar Rao at saktiswar.rao@npci.org.in Mobile: 08108122856 or Mr Sourabh Shukla at sourabh.shukla@npci.org.in Mobile: 08108122897.

Yours faithfully,

SD/-

Shri Ram Sundaresan
Head - Operations

Enc.



Annexure-A

IMPS Multiple Settlement Calendar							
Transaction day	TD-Time – in hrs.	Settlement day	Settlement Time (Cycle-1)	Transaction day	TD-Time – in hrs.	Settlement day	Settlement Time (Cycle-2)
Monday	16:00:01 -- 23:00:00	Tuesday	09:00 am	Monday +Tuesday	23:00:01 - - 16:00:00	Tuesday	6 pm
Tuesday	16:00:01 -- 23:00:00	Wednesday	09:00 am	Tuesday + Wednesday	23:00:01 - - 16:00:00	Wednesday	6 pm
Wednesday	16:00:01 -- 23:00:00	Thursday	09:00 am	Wednesday + Thursday	23:00:01 - - 16:00:00	Thursday	6 pm
Thursday	16:00:01 -- 23:00:00	Friday	09:00 am	Thursday + Friday	23:00:01 - - 16:00:00	Friday	6 pm
Friday	16:00:01 -- 23:00:00	Saturday	09:00 am	Friday + Saturday	23:00:01 - - 12:00:00	Saturday	2 pm
Saturday	12:00:01 -- 23:00:00	Monday	09:00 am	-----	-----	-----	-----
Saturday + Sunday	23:00:01 -- 23:00:00			Sunday + Monday	23:00:01 - - 16:00:00	Monday	6 pm

Please noted that on Sundays & holidays, settlement shall be done for the transactions from 23:00:01 hrs. to 23:00:00 hrs.

If any holiday is declared in any week, say, on Wednesday, then settlement for Thursday shall be for transaction that has happened from Tuesday 16:00:01 hrs. to 23:00:00 hrs and from 23:00:01 hrs. to Wednesday 23:00:00 hrs. The Settlement files and DSR shall be provided separately for reconciliation purpose.

List of files:

S. No	File Name	Acquirer	Issuer
1	Raw data	1	1
2	Settlement (with summary)	1	1
3	Verification	1	1
4	Daily Settlement Report (DSR/NTSL)	1	
Total files per settlement cycle			7