

NPCI/IMPS/OC No 33/2013-2014

February 19, 2014

To,

**All Member Banks of Immediate Payment Services (IMPS)**

Dear Sir / Madam,

**Sub: IMPS - Timeout transactions (RC – 08)**

Please refer to Operating Circular NPCI/IMPS/OC No 28/2013-2014 dated Oct 31, 2013 and Operating Circular NPCI/IMPS/OC No 29/2013-2014 dated Dec 03, 2013 containing detailed process of handling Timed out Transactions (RC 08) by the beneficiary bank. We give below brief summary of the instructions contained in the above referred Operating Circulars.

Beneficiary banks should **reconcile IMPS transactions, particularly Timed out transactions - RC 08, every day** and confirm the status of those transactions through DMS immediately, in any case within T+1 day, as follows:

- Upload TCC – 102 if customer a/c is credited online but response got timed out.
- Upload TCC – 103 credit manually if customer a/c is not credited online.
- Upload RET – (Returns – using relevant reason codes) if customer a/c cannot be credited due to whatsoever reason.

Remitting banks should **reconcile IMPS transactions every day** and initiate following actions:

- Download all Returns from DMS and credit to customers' a/c.
- Raise chargeback **only in case of customer complaints** provided beneficiary bank has not raised TCC (102 / 103, as the case may be) or have not returned the funds

We would like to reiterate that remitting banks should raise chargeback on T+2 days or thereafter **ONLY UPON RECEIVING CUSTOMER COMPLAINT THAT FUNDS ARE NOT CREDITED TO BENEFICIARY'S A/C**. May we draw your attention to the fact that raising chargeback has huge financial impact to both remitter and beneficiary bank that may result into recovery problem.

We would also request that beneficiary banks process timed out transactions without any delay and upload file in DMS as per the instructions contained in above referred Operating Circulars so as to ensure that no inconvenience is caused to the remitter, beneficiary (i.e. customers) or participating banks.

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Yours faithfully.

SD/-

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**Head – Operations**