

NPCI/IMPS/OC No 34/2013-14

03 March 2014

To,

All Members - of Immediate Service (IMPS)

Dear Sir/Madam,

Immediate Payment Service (IMPS) – Benchmarking of IMPS Infrastructure by Members by 30th May 2014

IMPS was conceived as a Mobile payment system. However, with the seamless adaptability of the product, the service has since evolved into a channel independent facility with IMPS witnessing more than 2 Million approved transactions per month on a consistent basis now. The innovations in the use cases are expected to further increase the IMPS transaction volumes to a minimum 5 million a month by June 14 followed by 10 million a month by December 2014.

2. However, with sudden spurt of transactions, members have experienced frequent declines of IMPS transactions at beneficiary bank's end which has created a lot of reconciliation and customer service issues at the front end.

3. The matter of time out of transactions and the corresponding inconvenience to the customers was further deliberated and it was agreed at the IMPS Steering Committee meeting held on 25th February 2013 that, in order to provide a long term sustainability to the network and the customer confidence in this national payment network, the banks need to initiate a benchmarking exercise of their systems.

4. We hereby advise member banks to benchmark their systems handling IMPS volumes to handle 5 Lakh transactions per day and 150 transactions per second processing capability including interface with Core banking system by 30th May 2014.

The Banks/PPIs are accordingly requested to complete the requirement of benchmarking of their platforms latest by 30th May 2014 and communicate the compliance to NPCI in writing.

Kindly acknowledge receipt of the circular

Yours faithfully,

SD/-

Dilip Asbe
Chief Operating officer