

NPCI/IMPS/OC No 59/2015-16

22nd July, 2015

To,

All Member Banks / PPIs, IMPS

Dear Sir/Madam,

Sub: IMPS - Implementation of 4th settlement - Effective from 3rd Aug 2015

Presently, IMPS settlement is processed thrice a day i.e. morning at around 09:00 hrs., afternoon at around 14:00 hrs. and evening at around 18:30 hrs. (Refer operating circular NPCI/IMPS/OC No 37/2014-15 dated May 27, 2014 for details). The settlements are processed through member banks' RTGS a/c maintained with RBI. Settlement reports are made available to all member banks through DMS for each settlement cycle.

In the IMPS Steering Committee meeting held on 29-Apr-2015, implementing four settlements in a day was approved whereafter we sought RBI approval. We are pleased to inform that we have since received RBI approval for executing four settlements in a day for IMPS.

DAILY LIMITS

Presently, daily limits are refreshed at the time of each cut off i.e. at 23:00 hrs, 12:00 hrs. & 17:00 hrs. With the implementation of four settlements, the daily limit shall be refreshed at the time of each cut off time i.e. at 23:00 hrs., 10:00 hrs., 14:00 hrs. & 17:30 hrs. (Please refer to Annexure – 1 for details).

Any adjustments (Returns, Credits, Chargebacks, Representments, etc.) posted in DMS from 00:00 hrs. to 24:00 hrs. shall be settled in the first settlement cycle for which settlement entries are posted at around 09:00 am. Thus, settlement files posted for 2nd, 3rd & 4th settlement shall not contain any adjustment entries.

There will be 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.

Effective Date:

The above process will be implemented with effect from **3rd Aug 2015**.

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

Should you need any further clarification/assistance, please contact:

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Yours faithfully,

SD/-

Ram Sundaresan
Head - Operations

· Enc.

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Annexure - 1

IMPS Settlement Process –
Four Settlement Cycles - Effective from 1st Aug 2015

IMPS - Settlement cycles							
First Settlement Cycle		Second Settlement Cycle		Third Settlement Cycle		Fourth Settlement Cycle	
Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time
Monday (17:30:01 - 23:00:00)	Tuesday (09:00)	Monday + Tuesday (23:00:01 - 10:00:00)	Tuesday (11:30)	Tuesday (10:00:01 - 14:00:00)	Tuesday (15:30)	Tuesday (14:00:01 - 17:30:00)	Tuesday (18:30)
Tuesday (17:30:01 - 23:00:00)	Wednesday (09:00)	Tuesday + Wednesday (23:00:01 - 10:00:00)	Wednesday (11:30)	Wednesday (10:00:01 - 14:00:00)	Wednesday (15:30)	Wednesday (14:00:01 - 17:30:00)	Wednesday (18:30)
Wednesday (17:30:01 - 23:00:00)	Thursday (09:00)	Wednesday + Thursday (23:00:01 - 10:00:00)	Thursday (11:30)	Thursday (10:00:01 - 14:00:00)	Thursday (15:30)	Thursday (14:00:01 - 17:30:00)	Thursday (18:30)
Thursday (17:30:01 - 23:00:00)	Friday (09:00)	Thursday + Friday (23:00:01 - 10:00:00)	Friday (11:30)	Friday (10:00:01 - 14:00:00)	Friday (15:30)	Friday (14:00:01 - 17:30:00)	Friday (18:30)
Friday (17:30:01 - 23:00:00)	Saturday (09:00)	Friday + Saturday (23:00:01 - 10:00:00)	Saturday (11:30)	Saturday (10:00:01 - 13:30:00)	Saturday (15:00)	-----	-----
Saturday (13:30:01 - 23:00:00)	Monday (09:00)	-----	-----	-----	-----	-----	-----
Saturday + Sunday (23:00:01 - 23:00:00)		Sunday + Monday (23:00:01 - 10:00:00)	Monday (11:30)	Monday (10:00:01 - 14:00:00)	Monday (15:30)	Monday (14:00:01 - 17:30:00)	Monday (18:30)

Note: In the case of RTGS holiday, transaction between 23:00:01 – 23:00:00 hrs. will be settled in the 1st settlement cycle of the immediately succeeding RTGS working day.