

NPCI/IMPS/OC No 65/ 2015-16

24th November, 2015

To All Members of IMPS,

Dear Sir/Madam,

a) **Subject: Penalty for delayed credits for Timed out transactions (Date of Implementation : 1<sup>st</sup> of January 2016)**

IMPS Steering Committee in its 22<sup>nd</sup> meeting held on 17<sup>th</sup> of November 2015 approved to levy penalty of Rs. 25 per time-out / Deemed Approved transaction where the Beneficiary Bank does not confirm the status of the time out transaction (TCC/RET) by T+1 working day.

**Example:**

- Thursday: Transaction Date
- Friday: Public Holiday
- Saturday: 2<sup>nd</sup> or 4<sup>th</sup> Saturday of the month
- Sunday: Holiday

In the above scenario, NPCI will levy the penalty of Rs. 25/- exclusive of any applicable taxes on Tuesday if the status of the transaction (TCC / RET) is not confirmed in DMS by Monday by the Beneficiary bank. This implies that the Beneficiary banks should confirm the status of time-out / Deemed Approved transactions by Monday, i.e. T+1 working day.

The settlement will happen on a daily basis and the DSR shall contain the narration of the above penalty with number of time-out / Deemed Approved transactions with Fee & Taxes, as applicable

(Note: The penalty so recovered from the Beneficiary Bank shall be credited to the Remitting Bank).

**This change shall come into effect from transactions with effect from 1<sup>st</sup> of January 2016.**

All members are advised to take a note of the above.

Thanking you,

Yours faithfully,

SD/-

**Dilip Asbe**  
Chief Operating Officer

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