

NPCI/IMPS/2022-23/OC 112

23rd Aug, 2022

To,

All Member Banks, Immediate Payment Service (IMPS)

Madam / Dear Sir,

Subject: Disabling interchange fee movement in dispute & adjustment life cycle for IMPS

This has reference to the member bank's request submitted to NPCI for disabling the interchange fee + GST reversal in disputes life cycle because banks are facing tedious and cumbersome work for raising credit & debit notes as per GST compliance. NPCI has put up the member bank's request in (SCM) steering committee meeting held, accordingly committee members have discussed and ratified the same. Below is the list of dispute / adjustments for which interchange Fee + GST movement will be disabled:

S. No	Dispute /Adjustment Type	S. No	Dispute /Adjustment Type
1	Wrong Credit Chargeback	6	Pre-Arbitration Reject
2	Re-presentation	7	Deferred Chargeback Accept/Deemed accept
3	Chargeback	8	Deferred Pre Arbitration Accept / Deemed accept
4	Re-presentation	9	RET
5	Pre arbitration	10	Credit adjustment

Interchange fee + GST on disputes/adjustments will be disabled from 1st Sep 2022 settlement date onwards and there will be no reversal of interchange fee + GST which are raised prior to this date i.e. 1st Sep 2022. banks.

Please note, there will be no change in report formats, however, the Interchange & GST value will be shown as zero.

Please make a note of the above disseminate the information contained herein to official concerned.

For any query or clarification, please contact:

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Yours sincerely,



Saiprasad Nabar