

NPCI/IMPS/OC No 66 / 2015-16

24<sup>th</sup> November, 2015

To All Members of IMPS,

Dear Sir/Madam,

**Subject: Uniformity in IMPS Settlements for holidays (Implementation Date: 15<sup>th</sup> December 2015)**

Immediate Payment Service (IMPS) presently has 4 settlement cycles in a day including the Saturdays where RTGS is available. Among the other matters placed with the members of the IMPS Steering Committee in its 22<sup>nd</sup> meeting held on 17<sup>th</sup> of November 2015, was a proposal to bring in uniformity in IMPS settlements.

- 2) The Members of the IMPS Steering Committee unanimously approved to post separate Settlement entries pertaining to Public holidays / Sundays on next working day
- 3) **Present Process:**
  - a. The Settlement entries are passed in bank's RTGS settlement account on RTGS working days.
  - b. For Sundays, 2<sup>nd</sup>/4<sup>th</sup> Saturdays and RTGS holidays, consolidated settlement entry is passed for holidays on next working day.

**Example:**

- Friday: 17:30 hours to 23:00 hours (Credit – Rs. 100/-)
- Saturday: 2<sup>nd</sup> or 4<sup>th</sup> Saturday of the month (Credit – Rs. 100/-)
- Sunday: Holiday (Credit – Rs. 100/-)
- Monday: Working day (Credit – Rs. 300/-)

In the above example as per the existing process of 4 settlement cycles, NPCI posts consolidated net settlement amount for all the above three (3) business days in the Bank's RTGS accounts on Monday, i.e. Rs. 300/-.

**4) Proposed/Revised Process:**

It is proposed to pass separate settlement entry for each day instead of a consolidated entry. This will help bring in uniformity in settlement process for IMPS product and reduce settlement risk.

- Friday: 17:30 hours to 23:00 hours (Credit – Rs. 100/-)
- Saturday: 2<sup>nd</sup> or 4<sup>th</sup> Saturday of the month (Credit – Rs. 100/-)



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- Sunday: Holiday (Credit – Rs. 100/-)
- Monday: Working day

In the above example as per the proposed process of 4 settlement cycles, on Monday NPCI shall post three (3) different entries for each bank through RTGS accounts of member banks (Rs. 100/- pertaining to Friday; Rs. 100/- pertaining to Saturday and Rs. 100/- pertaining to Sunday).

**NOTE:**

- 1) Please note that this change shall come into effect from the 15<sup>th</sup> of December 2015.
- 2) Member banks are advised to disseminate the above information to the respective IMPS reconciliation teams and Treasury teams managing the RTGS settlement account

Thanking you,

Yours faithfully,



**Dilip Asbe**  
Chief Operating Officer