



Press Release

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## 1000 plus banks under NPCI network

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payments system in the country crossed a major milestone of bringing 1000 banks under its network for one of its key services - National Automated Clearing House (NACH) system.

NACH is a centralised system launched with an aim to consolidate multiple ECS (Electronic Clearing Service) systems running across the country in a decentralised manner. It is a web based solution which facilitates interbank, high volume, electronic transactions that are repetitive and periodic in nature. It empowers banks, financial, corporate and government institutions for making bulk transactions towards distribution of subsidies, dividends, interest, salary, pension etc. Transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium etc. are also processed seamlessly through NACH.

“NACH plays a key role for processing bulk payments. With 1000 plus member bank participants now, we are well poised to support government’s efforts for modernising payment standards and digitising money transfers. We support member banks to drive end-to-end automated process which is secure, error free and cost effective. NACH system will provide a national footprint and is expected to cover the entire core banking enabled bank branches spread across the country irrespective of the location of the bank branch,” said Mr. A P Hota, MD & CEO, NPCI. Aadhaar based Payments Bridge (APB) - a variant of NACH is helping the government to implement Direct Benefit Transfers (DBT) schemes. It covers schemes like MNREGA, social security pension, old age pension, LPG subsidy etc.

“With 1000 plus banks already in a network, it would now be simpler to cover all these banks for all services of NPCI - RuPay, IMPS, NFS, AePS, eKYC for optimum utilisation of the network already created,” added Mr. Hota.

### About NPCI

The vision of NPCI is to touch every Indian with one or more of the electronic payment products by 2020.

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