



Statement by NPCI

Mumbai - February 10, 2021: “We have recently migrated our systems with an objective to scale the NACH infrastructure to meet the increasing volume requirements and industry demands. This was a planned migration activity and during which we faced some initial teething issues such as delay in settlement. Unfortunately our migration coincided with the regulatory rule effected from 1st Feb. 2021, that NAV should be realised only after the funds received by the Mutual Funds. Most of the early issues observed in this regard are already solved and we are working with our bank and fintech partners to sort out any unresolved pendency. NACH has started exclusive clearing session for mutual funds since 1st Feb. 2021, which will support the regulatory objective to pass on funds on the same day and help banks and ecosystem for better compliance. We regret this unwarranted inconvenience caused to the investors and would work towards providing best of payment experience.”

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as [RuPay card](#), [Immediate Payment Service \(IMPS\)](#), [Unified Payments Interface \(UPI\)](#), [Bharat Interface for Money \(BHIM\)](#), [BHIM Aadhaar](#), [National Electronic Toll Collection \(NETC Fastag\)](#) and [Bharat BillPay](#). NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India’s aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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