

Product Bulletin

29th May 2020

Subject: Submission of On-Us data by the Banks for computation of Monthly Volume based incentive

This is in reference to NPCI Circular “NPCI/2018-19/RuPay/027” dated 5th November 2018, pertaining to Volume based Incentive for RuPay Issuers.

In order to provide benefits to the Issuing Banks, NPCI had introduced Volume based Incentive for RuPay Issuers for RuPay POS & E-Com transactions. We wish to inform you that effective April 2020, the frequency of processing of Volume based incentive has been changed from Quarterly to Monthly.

To process the volume based incentive to all qualifying issuing Banks on monthly basis, we request the Banks to submit the RuPay POS / E-Com On-Us data (which is processed by the Bank & not through NPCI) of the previous month on or before 12th of the month. Please note that any data received after 12th of the month shall not be considered for computation of Volume based Incentive in current and subsequent months.

We request member Banks to take note of the same and bring the contents of this bulletin to the notice of relevant staff.

Yours faithfully,

SD/-

Nalin Bansal

Head – RuPay & NFS

NPCI