

NPCI/UPI/2017-18/OC No.43

January 5, 2018

To,

All Members of UPI

Dear Sir/Madam,

Sub: Standardization of the Account Statement narration in Unified Payments Interface (UPI)

Narration in the Bank account statement/pass book of the customer is extremely important for the customer to identify his transaction. To distinguish the transactions certain important transaction parameters like remitter/beneficiary details, mode of payment and purpose of the transaction should be available. Currently, in UPI, there is no standardized process being followed by member banks in terms of narration and few basic transaction details like remitter details, beneficiary details, and transaction reference no. and transaction type are not captured. These are critical parameters to be available in the statement of the customer's account for reconciliation and easy reference.

With the transaction volumes increasing in UPI, there is an urgent need to standardize the narration in the Bank account statement / passbook, more specifically where the transactions involved pertain to Mutual Funds, Insurance transactions etc.

With the above background it is recommended that the following minimum details are incorporated in the Core banking system (CBS) narration details for UPI transactions to bring about uniformity across all members.

Customer	Minimum details	Requirement	Character length
Remitter	Product Type – UPI	To know the transaction mode used	3
	Transaction Reference Number – 12 digit RRN	Unique Transaction Reference no.	12
	Transaction Type	Debit/Credit/Reversal	2-3
	Beneficiary Name	To Identify the Beneficiary	Truncate first 8- 10 characters
	Beneficiary Bank Name /IFSC	To Identify the Beneficiary Bank	4
	Beneficiary UPI id/Beneficiary account no	Additional details of the beneficiary	Between 10-15 characters
	Remarks (Remitter inputs while initiating the transaction)	To explain the purpose of the transaction.	Truncate first 8- 10 characters
Customer	Minimum details	Requirement	Character length
Beneficiary	Product Type – UPI	To know the transaction mode used	3
	Transaction Reference Number – 12 digit RRN	Unique Transaction Reference no.	12
	Transaction Type	Debit/Credit/Reversal	2-3
	Remitter Name	To Identify the Remitter	Truncate first 8- 10 characters

	Remitter Bank Name /IFSC	To Identify the Remitter Bank	4
	Remitter UPI id/Beneficiary account no	Additional details of the Remitter	Between 10-15 characters
	Remarks (Remitter inputs while initiating the transaction)	To explain the purpose of the transaction.	Truncate first 8- 10 characters

- ❖ As banks have limitation on the total length of characters that can be allowed which is between 50-65 characters, banks may choose to add additional fields as per their internal requirement.

Sample narration in the bank account statement:

In Remitter Bank statement:

Date	Narration	Debit	Credit
04/01/2018	UPI/DR/800412179072/BuntyG/IOBA/123412341234/Mutual Fund	100.00	

In Beneficiary Bank statement

Date	Narration	Debit	Credit
04/01/2018	UPI/CR/800412179072/Rajesh/IBKL/567856785678/Mutual Fund/		100.00

All UPI members are requested to take note of the above recommendations and implement the changes as suggested to ensure standardization in the account statement narration and will help customers identify and reconcile UPI transactions.

Yours faithfully,

Dilip Asbe

(CEO In-Charge)