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TRANSACTING SMOOTHLY

National Payments Corporation of India (NPCI) has helped

revolutionise the payments systems in the country



NPCT भारतीय राष्ट्रीय भुगतान निगम NATIONAL PAYMENTS CORPORATION OF INDIA

ational Payments Corporation of India (NPCI) as an organization was envisaged by Reserve Bank of India (RBI) in 2005 as the umbrella organization for all the Retail Payment Systems in the country. By, "umbrella organization" RBI expected that NPCI would build central infrastructure for inter-bank retail payments in India. With the efforts of Indian Banks Association and support of RBI, NPCI started operations in January 2010. We at NPCI have closely aligned ourselves to the mission and vision of the RBI that the payments and settlement systems in the country are safe, efficient, inter-operable, authorized, accessible and compliant with international standards.

The Company is intended to benefit people of the country at large. While NPCI develops retail payments system infrastructure, it would put efforts towards research and technology development to ensure better. faster and efficient clearing mechanism, which can be benchmarked with the best global payment systems. The Company is focused on bringing in innovations in the retail payment systems through the use of technology precipitating to greater efficiency in operations and widening the reach of payment systems. NPCI will be able to undertake only those activities in the area of retail payment systems, which are explicitly authorized by Reserve Bank of India.

Most people in the country,

today, are acknowledging the unique service of inter-bank ATM transactions facilitated by NPCI. This service, which enables any bank account holder to withdraw cash from any ATM, has revolutionized the payments system in the country. In just three years' time, NPCI has covered most ATMs in the county and is successfully processing more than 200 million transactions every month. The service is facilitated by NPCI's flagship initiative- National Financial Switch (NFS) ATM network.

In an attempt to make significant contributions towards financial inclusion, NPCI's leadership is all geared up with other unique initiatives that are set to transform the retail payments experience in the country. NPCI's revolutionary initiatives are- Rupay Debit Card, Immediate Payment Service (IMPS), Cheque Truncation System (CTS), Aadhar Payment Bridge System (APBS) and National Automated Clearing House (NACH). The leadership believes that "every Indian will be using one or the other payment service of NPCI at least once in every month by March 2015."

Revolutionary Initiatives of NPCI NFS - National Financial Switch



The benchmark ATM switching is the stabilized service of NPCI. In January 2010, NPCI took over this service and modernized inter-bank ATM transactions in the country. Reserve Bank of India has granted authorization to NPCI to take over the operations of National Financial Switch (NFS) from the Institute of Development and Research in Banking Technology (IDRBT) on a 'as is where is basis' on October 15, 2009. NPCI has deputed its officials to IDRBT Hyderabad and NPCI has taken over NFS operations from December 14, 2009. NPCI now touches almost every cardholder/ carded customer in the country with this service.

RuPay Domestic Card payment Network

India's own domestic card- RuPaywas launched on March 2012 to benefit Indian consumers and merchants



by providing safe and secure payment service other than reducing the processing charges to issuing and acquiring banks. This project was initially conceived by the RBI, was taken forward for implementation by Indian Banks' Association.

More than 2 million cards have already reached to customers and nearly 23,000 inter-bank transactions per day, under NFS network, are smoothly taking place. The uniquely designed cards are accepted on 1.57 lakh terminals and are fast reaching towards 7 lakh terminals of India. The good news is – the RuPay card will soon be accepted for on-line transactions. Also, RuPay is all set to go global by this July. It has tied up with US-based Discover Financial Services for global acceptance market. The card has been leveraging upon EMV technology to issue global cards that will ensure safety to the card holders

IMPS - Immediate Payment Service

IMPS, an inter-bank money transfer service that runs on 24*7, allows a

bank customer to transfer money in few seconds time within 56 banks across India. IMPS service, which was initially launched as a mobile linked money remittance service, is now evolved to be a channel agnostic and available to mobile as well as



net-banking and ATM customers. With this exceptional service, any customer can book online tickets on irctc and makemytrip portals. Well. many more are set to join the league. NPCI is fully committed to nurture this money transfer system - which is unique across the world in many respects and has received applauds from other parts of the globe including the banks in developed countries. The fast-growing IMPS service offers two options in which one can transfer funds, (1) using Mobile-Money-ID (MMID) and Mobile number (2) using IFS Code and account number.

APBS-Aadhaar Payment Bridge System With the objective of providing financial inclusion in the payments system in the country, NPCI has rolled out an APBS with UIDAI to facilitate eco-



nomic benefit transfer payments in country. NPCI's key initiative APB was used as the platform for the Direct Cash Transfer scheme during January this year, when government of India launched the unique initiative for the beneficiaries. In last four months' time, more than 3 lakh disbursements have been made to end-beneficiaries amounting to Rs 40 crore through



Shri A P Hota MD & CEO of NPCI

Our Goal -To widen the reach of payment services such that, one or the other service of NPCI touches every Indiandirectly or indirectly or indirectly - at least once a month in the short term (2015) and every day in the long term.

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Shri A P Hota receiving the Aadhaar Excellence Award from Honorable Prime Minister, Dr Manmohan Singh at Dudu, Jaipur on the occasion of 2nd anniversary of UIDAI, October 20, 2012.

electronic benefits transfer on NACH platform.

CTS - Cheque Truncation System

The new-age inter-bank cheque clearing system which obviates the physical movement of cheques and affects the clearing & settlement of the cheques using data & scanned



images is now a reality. NPCI is making all efforts to make CTS a great success. Cheque Truncation is a process in which the physical movement of the cheques between the bank and the clearing house is curtailed and is replaced by the electronic records of the content for further processing and transmission including electronic image of the original cheque. CTS is faster, secure, and it makes possible T+1 clearing for cheques presented anywhere in India and provides host of other benefits like operational efficiency, reliability and convenience to customers. CTS cheques are void printed so that fake ones can be identified easily.

National Automated Clearing House (NACH).

The proposal to build, implement and manage a centralized National Automated Clearing House (NACH) system with built-in security features and multiple level data validation facility accessible to all participants across the country is no longer a distant dream. NPCI has launched the long awaited National Automated Clearing House (NACH), successfully



on 29th December, 2012. The NACH system incorporates existing ECS Credit, ACH Debit and Credit and APB as product, with transactions that are bulk and repeti-

Every Indian will be using one or other payment service of NPCI at least once in every month by March 2015

tive in nature. The recent statistics reveals that the total Volume of transactions, so far in NACH is 3, 62,883, which is valued to nearly Rs. 53 crore. The centralized NACH platform is designed to handle secure and scalable file based transaction processing capabilities and will be the enabler to process transaction based on Aadhaar. In the coming months, newly setup National ACH system would see more products roll out and more banks joining the scheme.



IMPS - an instant, easy & safe way to send and receive money through Internet and Mobile



- IMPS the fastest way to send and receive money
- Get instant SMS confirmation about money sent and received
- Use IMPS for sending and receiving money, paying utility bills, internet shopping, booking travel tickets etc.
- Absolutely easy and completely safe method to send and receive money. Try IMPS today!

IMPS money transfer options:

- Using your MMID & mobile number
- Using IFSC Code & account number
- *Dial *99#

Visit your bank and get details about sending and receiving money through IMPS

To see the list of banks offering IMPS facility visit www.npci.org.in/imps.aspx

*Presently the service *99# is available only to MTNL and BSNL subscribers



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