

NPCI/2017-18/NACH/Circular No. 228

May 10, 2017

To

All NACH member banks

Penalty on mandates pending beyond TAT

Refer to our Circular No. 220 on "Penalty for mandates beyond TAT", this was kept in abeyance as a few member banks sought time to put the process in place and augment the resources to process the mandates as per the TAT. The process of levying penalty on mandates pending beyond TAT will be commenced with effect from May 11, 2017. The penalty amount will be charged on monthly basis, the relevant MIS will be shared with the banks.

All member banks are advised to ensure that mandates are processed and uploaded within the specified TAT to avoid the penalty. Banks may also put necessary process in place to reconcile the acknowledgment received from NACH with the return/response files uploaded, identify rejections, if any, take corrective action and re-upload such rejected mandates.

For any clarifications please write back to ach@npci.org.in

With warm regards,



(Giridhar G M)

VP & Head - NACH & CTS Operations