

NPCI/IMPS/OC No 61 /2015-16

20 August 2015

To,

All Members of IMPS (Immediate Payment Service)

Dear Sir/Madam,

Standardization of Account Statement Narration for IMPS Transactions

Narration in the customer's account statement is extremely critical as it allows customers to identify details such as sender/receiver information, mode of payment and reason for sending/receiving the fund. It also helps in reconciliation and resolving customer queries. Currently the narration for IMPS transactions is not uniform and few basic information (remitter details, product type) is also not captured in the existing narration of few members. With this background, members expressed the need to have a consistent & meaningful narration in the account statement for IMPS transactions in the 20th IMPS steering committee held on 29th April 2015.

The committee authorised the formation of a working group of 5 members comprising State Bank of India, Union Bank of India, Citi Bank, ICICI Bank and YES Bank to study this issue and present its recommendation in next steering committee meeting. The common recommendation from working group was that account narration should at least contain the following details:

- Product Type
- Transaction Reference No.
- Remitter/Beneficiary details
 - * Remitter/Beneficiary Name
 - * Remitter/Beneficiary Account Number (P2A)/Mobile Number (P2P)/Aadhaar Number (P2U)
- Remark

In the subsequent IMPS steering committee (21st) held on 28th July 2015, the members deliberated upon the recommendations and approved the above recommendation given by working group. It was decided to circulate the same as a best practice to all IMPS members.

➤ **Account Statement Narration -Best Practice:**

The following information should be captured in narration account narration for IMPS transaction:

Customer	Minimum details in Account Statement Narration
Remitter	<ul style="list-style-type: none"> ▪ Product Type (IMPS) ▪ Transaction Reference Number(12 digit RRN number) ▪ Beneficiary Details: <ul style="list-style-type: none"> * Beneficiary Name * Beneficiary Bank Identifier(Bank Name/IFSC) * Masked Beneficiary Account Number/ Mobile Number/ Aadhaar Number ▪ Remark(if remitter has inserted any remark while doing fund transfer)

Beneficiary.	<ul style="list-style-type: none"> ▪ Product Type (IMPS) ▪ Transaction Reference Number(12 digit RRN number) ▪ Remitter Details: <ul style="list-style-type: none"> * Remitter Name * Remitter Bank Identifier(Bank Name/IFSC) * Remitter Account Number/ Mobile Number ▪ Remark(if remitter has inserted any remark while doing fund transfer)
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➤ **Importance of each component in account statement narration:**

Product Type(IMPS)	RRN (Unique reference - Used for querying on the transaction)	Remitter/ Beneficiary Details	Remarks
An identifier for customer to know which product has been used to do the fund transfer	A unique transaction reference no. which can assist customer to refer to the transaction details. 12digit: YDDDHSSSSSS Y-Year DDD-Julian Date HH-Hour SSSSS-Trace Number	This information will help customer to easily identify 'Remitter' or 'Beneficiary'	Remark field can explain the nature/purpose of transaction

- The above mentioned details are minimum details and members can add any additional details in narration as per their internal requirement.

➤ **Sample Narration in account statement:**

In Remitter Account:

Date	Narration	Debit	Credit
17/08/2015	IMPS/522912179072/Raj M./Bank 1/9999999999/Dummy	100.00	

In Beneficiary Account:

Date	Narration	Debit	Credit
17/08/2015	IMPS/522912179072/Kiran K./Bank 2/1111111111/Dummy		100.00

- All IMPS members are requested to take note of the above recommendations and implement the changes as suggested above so that account narration can be made more customer friendly & an industry standardisation can be maintained.

Yours faithfully,



Vipin Surelia
SVP – Product Development