

NPCI/IMPS/OC No 37/2014-15

May 27, 2014

To,

All Member Banks, IMPS

Dear Sir/Madam,

Sub: Implementation of three settlements in a day for IMPS transactions - Effective from 3rd June 2014

Presently, IMPS settlement is processed twice a day i.e. morning at around 9 am and in the evening at around 5 pm. The settlements are processed through member banks' RTGS a/c maintained with RBI. Settlement reports are made available to all member banks through DMS for each settlement cycle.

In the Steering Committee meeting held on Feb 25, 2014, implementing three settlements in a day was approved whereafter we sought RBI approval for implementation thereof. We are pleased to inform that we have since received RBI approval for executing three settlements in a day. We give below the existing and the proposed settlement cut off post implementation of three settlements:

Existing Settlement Process – Two Settlement Cycle:

IMPS Multiple Settlement Calendar			
First Settlement Cycle (9 am)		Second Settlement Cycle (5 pm)	
Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time
Monday (16:01 -- 23:00)	Tuesday (09:00)	Monday + Tuesday (23:01 -- 16:00)	Tuesday (17:00)
Tuesday (16:01 -- 23:00)	Wednesday (09:00)	Tuesday + Wednesday (23:01 -- 16:00)	Wednesday (17:00)
Wednesday (16:01 -- 23:00)	Thursday (09:00)	Wednesday + Thursday (23:01 -- 16:00)	Thursday (17:00)
Thursday (16:01 -- 23:00)	Friday (09:00)	Thursday + Friday (23:01 -- 16:00)	Friday (17:00)
Friday (16:01 -- 23:00)	Saturday (09:00)	Friday + Saturday (23:01 -- 12:00)	Saturday (16:00)
Saturday (12:01 -- 23:00)	Monday (09:00)	-----	-----
Saturday + Sunday (23:01 -- 23:00)	Monday (09:00)	Sunday + Monday (23:01 -- 16:00)	Monday (17:00)

Page -1

Proposed Settlement process – Three Settlement Cycle:

IMPS Multiple Settlement Calendar					
First Settlement Cycle (9 am)		Second Settlement Cycle (2 pm)		Third Settlement Cycle (6.30 pm)	
Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time	Transaction Day & Time	Settlement Day & Time
Monday (17:00:01 - 23:00:00)	Tuesday (09:00)	Monday + Tuesday (23:00:01 - 12:00:00)	Tuesday (14:00)	Tuesday (12:00:01 - 17:00:00)	Tuesday (18:30)
Tuesday (17:00:01 - 23:00:00)	Wednesday (09:00)	Tuesday + Wednesday (23:00:01 - 12:00:00)	Wednesday (14:00)	Wednesday (12:00:01 - 17:00:00)	Wednesday (18:30)
Wednesday (17:00:01 - 23:00:00)	Thursday (09:00)	Wednesday + Thursday (23:00:01 - 12:00:00)	Thursday (14:00)	Thursday (12:00:01 - 17:00:00)	Thursday (18:30)
Thursday (17:00:01 - 23:00:00)	Friday (09:00)	Thursday + Friday (23:00:01 - 12:00:00)	Friday (14:00)	Friday (12:00:01 - 17:00:00)	Friday (18:30)
Friday (17:00:01 - 23:00:00)	Saturday (09:00)	Friday + Saturday (23:00:01 - 13:30:00)	Saturday (15:00)	-----	-----
Saturday (13:30:01 - 23:00:00)	Monday (09:00)	-----	-----	-----	-----
Saturday + Sunday (23:00:01 - 23:00:00)		Sunday + Monday (23:00:01 - 12:00:00)	Monday (14:00)	Monday (12:00:01 - 17:00:00)	Monday (18:30)

There will be no change in the raw data file contents and the file formats. The raw data files, settlement files, verification files and daily settlement report (DSR) will be available as per the cut-off covering each settlement cycle. Service tax reports shall be provided on monthly basis as per the present practice.

DAILY LIMITS

Presently, daily limits are refreshed at the time of cut off i.e. at 23:00 hrs. & 16:00 hrs. With the implementation of three settlements, the daily limit shall be refreshed at the time of each cut off time given above.

Any adjustments (returns, credits & chargebacks) posted in DMS from 00:00 to 24:00 hrs. shall be settled in the first settlement for which settlement files are posted at around 9:00 am. Thus, settlement files posted at around 2 pm & 6.30 pm on weekdays and at 3.00 pm on Saturdays shall not contain any adjustment entries.

Effective Date:

The above process will be implemented with effect from 3rd June 2014.

All are requested to take a note of the change in the settlement timelines and ensure that instructions contained herein are delineated to all concerned.

Should you need any further assistance, please contact Mr Sourabh Shukla at sourabh.shukla@npci.org.in Mobile: 08108122897 / Mr Saktiswar Rao at saktiswar.rao@npci.org.in Mobile: 08108122856.

Yours faithfully,

SD/-

Ram Sundaresan
Head – Operations