भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

www.npci.org.in

November 22, 2010

PRESS RELEASE No. 5/22-11-2010

Country's first Instant Interbank Mobile Payment Service(IMPS) Launched

NPCI's Interbank Mobile Payment Services (IMPS) was inaugurated by Shyamala Gopinath, Deputy Governor, Reserve Bank of India (RBI) on 22nd November 2010 at Mumbai. G.Padmanabhan, Chief General Manager, RBI was also present at the occasion. It is India's first instant, real-time, 24*7 fund transfer facility in the retail payment sector. IMPS is co-created by NPCI along with its partners, participating banks, their service providers, MPFI and IDRBT.

The service provides an inter operable infrastructure for the banks to offer real time money transfer facility to their customers through the mobile channel. Banks are free to use any mobile banking application of their choice. Since IMPS can be made available in all forms (SMS, USSD, thin Client, Thick client), it can support the transactions from low end mobiles to high end mobiles to serve everyone's needs. Banks will have to adhere to RBI's mobile banking guidelines while offering this service to their customers.

There are 600+ million mobile subscriptions in India and is considered more than the number of bank accounts. The sending/remitting customer just needs to know the mobile number and the Mobile Money ID (MMID) of the receiver /beneficiary for IMPS transfers and the money can be transferred instantly. Mobile Money Transfer Identifier (MMID) is a concept formulated by MPFI and adopted by NPCI and participating banks. It takes care of linking multiple accounts to a mobile, ensuring only people who are registered for receiving will receive money and avoids erroneous transfers to a large extent.

IMPS rides on the existing NFS Interbank ATM transaction switching infrastructure and the message format which was co-developed with MPFI. NFS currently has 51 member banks and the number is increasing every month. IMPS thus has the potential for the wide reach across the country, is easy for banking industry to adopt and if the bank has the mobile banking solution already, only minimal changes are required at the bank's end to implement this service.

IMPS vision is to help migration of paper based payments to electronic payments, and provide cost effective, safe and fast payment options for larger sections of the society using ubiquitous mobile phones and leverage the technology available with all banks.