

**? What is IMPS?**

**Ans:** Interbank Mobile Payment Service (IMPS) is an instant interbank electronic fund transfer service through mobile phones. IMPS facilitates customers to use mobile instruments as a channel for accessing their banks accounts and remitting funds there from.

**? Presently, how are interbank fund transfers (NEFT/RTGS) made using mobile phone?**

**Ans:** Various banks are providing remittance facility through their mobile banking platforms. The interbank remittance request initiated from a mobile is processed by the beneficiary bank as a National Electronic Fund Transfer (NEFT) transaction. The status of such payment request is therefore not known instantly because NEFT payments are processed in batches from 9 am to 7 pm. The NEFT transactions are charged by banks and charges vary from bank to bank.

**? Does the customer need to have a bank account for availing IMPS?**

**Ans:** Yes, the customer needs to have a bank account with the bank which has enabled this facility.

**? Does the customer need to register to remit the funds through IMPS?**

**Ans:** Yes. Customer should enroll for Mobile Banking Service (in our case SIB M-Pay) with the bank where customer has an account. The registration process shall be as per their bank's laid down procedures.

**? Is the beneficiary customer also required to register for IMPS?**

**Ans:** The beneficiary customer should have their mobile numbers registered with the bank where he/she maintain the account and where he intends to receive the credit and should have a valid MMID provided by the bank. No need to specifically enroll for Mobile Banking Service of the bank.

**? What beneficiary details does the customer need to affect an IMPS remittance?**

**Ans:** The beneficiary details required are:

- Beneficiary's mobile number
- MMID of the beneficiary customer

### **? What is MMID?**

**Ans:** Mobile Money Identifier (MMID) is a seven digit random number issued by the bank upon registration. Remitter (customer who wants to send money) and Beneficiary (customer who wants to receive the money) should have this MMID for doing this interbank funds transfer.

### **? Can a customer link more than one account to the same mobile number?**

**Ans:** Yes. The customer can link the same mobile number to more than one account subject to bank offering that feasibility.

### **? Incase if the customer has more than one account linked to his / her mobile number how does he select the account from which he / she intends to pay?**

**Ans:** The bank will allocate a Mobile Money Identifier (MMID) for each account of the mobile banking customers. The customer can select the account using this MMID allocated to him / her.

The combination of mobile number and MMID helps as a mistake proofing step for the remitter and tries to mitigate the risk of wrong credit incase the remitter enters erroneous mobile number.

### **? What is the Process flow of IMPS?**

**Ans:** Step 1: Remitter sends instruction from his/her mobile through his/her bank provided application or SMS.

- Step 2: Remitting bank validates the details of the remitter and debits his/ her account. This transaction is sent by the remitting bank to NPCI.
- Step 3: Transaction is passed by NPCI to the beneficiary bank. Beneficiary Bank validates the details of the beneficiary customer, credits the account, sends confirmation NPCI about transaction status and sends a sms to the beneficiary customer informing him of the credit.
- Step 4: NPCI sends the transaction status to remitting bank which in turn informs the status of the transaction to the Remitter.
- Step 5: Remitting bank send a sms confirmation of the transaction to the remitting customer.

### **? Is there any limit on the value of transactions in IMPS?**

**Ans:** The limit is defined by RBI in the Mobile Payment Guidelines issued to banks. Currently RBI has allowed the banks to use their discretion to fix the transaction limits. However SIB M-Pay comes with a daily transaction limit of Rs.50,000/-.

**?Does the customer require a mobile handset of a particular model or make or features to enable this service?**

**Ans:** It depends on the bank's mobile banking interface requirements. This varies from bank to bank. The details can be obtained by the respective banks.

**? What can a customer do in case he / she is not able to install the mobile banking application on his mobile handset?**

**Ans:** In case the customer is not able to install the mobile banking application on the mobile handset or the application is not functioning as desired, the customer may need to update the software on the mobile handset and re-install the mobile banking application on the same. If the problem is not resolved, the customer should then contact the helpdesk of the bank whose mobile banking facility the customer intends to use.

**? Can we withdraw and / or deposit cash using IMPS?**

**Ans:** Presently, the customers cannot withdraw and / or deposit money using IMPS.

**? What if IMPS registered mobile is lost or misplaced? Will anyone who comes into possession of mobile be able to make a remittance from customer's account?**

**Ans:** At the time of mobile banking registration, bank would provide the customer with a MPIN (Mobile Personal Identification Number) for accessing the mobile banking facility. An IMPS remittance will not be possible without these input.

**? What happens in case the remitter enters a wrong beneficiary mobile number for remittance?**

**Ans:** The beneficiary details required for making a remittance are mobile number and MMID. The transaction will get declined in case anyone of these two numbers is erroneous and transaction gets reversed instantly.

**? What are the timings for initiating and receiving IMPS remittances?**

**Ans:** IMPS transactions can be sent and received at any time and any day. There are no timing or holiday restrictions on IMPS remittances.

**? If the transaction is not completed will the customer get his / her money back? When?**

**Ans:** Yes. In case for any reason, technical or business, the IMPS transaction is not completed the reversal of the remitters funds will happen immediately. In case if such a transaction becomes a subject to reconciliation wherein the status of transaction is not determined immediately, the reversal of funds will happen on the next working day.

**? What are the charges for the customer for sending and receiving remittances using IMPS?**

**Ans:** The charges for remittance through IMPS are decided by the individual banks. SIB offers the facility free of any charges as of now.

**? How long does it take for the remittance to get credited into the beneficiary account number?**

**Ans:** The funds should be credited into the beneficiary account in about 15-30 seconds.

**? Can the remitter transfer funds from his / her to the beneficiary account in other bank?**

**Ans:** Yes, the remitting customer can transfer funds to the beneficiary account in other banks which are members of IMPS system of NPCI.

**? Is it necessary to have sufficient account balance to initiate a remittance?**

**Ans:** Yes, the customer should have sufficient account balance to initiate a fund transfer.

**? Is it necessary to have a minimum balance to receive funds through IMPS?**

**Ans:** This will be decided by the beneficiary bank. SIB stipulates that the account should be in operative status.

**? How does the remitter come to know that his account is debited and funds have been credited in the beneficiary's account?**

**Ans:** The remitting bank sends a confirmation SMS to the remitting customer about the transaction initiated by him / her.

**? Can a customer remit and / or receive remittance using the mobile number other than the one registered with the bank?**

**Ans:** The customer can remit and / or receive funds using the registered mobile number only. In case he / she needs to remit / receive funds using the other mobile number, he / she will have to approach the bank and complete the process of changing the registered mobile number for mobile banking.

**? When can the beneficiary use the funds received through IMPS?**

**Ans:** The beneficiary can use the funds immediately on receipt of credit in the account. The funds received through IMPS can be used immediately upon credit.

**? Are all banks offering IMPS?**

This service has been launched as a pilot with seven banks viz. State Bank of India, Bank of India, Union Bank of India, ICICI Bank Ltd, HDFC Bank Ltd, AXIS Bank and Yes bank offering IMPS. As on 01.01.2012, there are 33 leading banks who are members of the IMPS system. The updated list of banks offering IMPS will be available on the website <http://www.npci.org.in>.

\*\*\*\*\*End of the Document\*\*\*\*\*