

## Customer's FAQs on IMPS

### 1. What is IMPS?

Immediate Payment Service (IMPS) is a service introduced by NPCI empowering bank customers to transfer money instantly within any of the IMPS enabled member banks in across India. The service comes with many unique features like availability 24X7, simplicity in transaction flow and accessible through mobile banking, net banking and ATM channel.

### 2. Presently, how are interbank fund transfers made using mobile phone?

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 fate of such payment request is therefore not known instantly because NEFT payments are processed in batches from 9 am to 7 pm.

### 3. Does the customer need to register to remit the funds through IMPS on Internet Banking?

Yes. The customer has to be a Retail Internet Banking customer with Funds Transfer facility.

### 4. Is the beneficiary customer also required to register for IMPS?

The beneficiary customer should have their mobile numbers registered with the bank where he intends to receive the credit and should have a valid MMID provided by the bank. For IMPS – P2P, the beneficiary should register for IMPS whereas for IMPS – P2A, the Beneficiary may not be registered for IMPS.

### 5. What beneficiary details does the customer need to make an IMPS remittance?

The beneficiary details required for IMPS – P2P are:

- a. Beneficiary MMID,
- b. Beneficiary's mobile number,

The beneficiary details required for IMPS – P2A are:

- a. Beneficiary IFSC code,
- b. Beneficiary's Account Number,

### 6. What is the Process flow of IMPS?

Step 1: Remitter sends instruction from IMPS payment option available under TRANSFERS tab.

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 to 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.

7. How does Remitter add a Beneficiary for IMPS Payment?

An option for 'ADD BENEFICIARY' has been provided under IMPS Payment option. As a one time activity user has to add beneficiary by entering the required details. Once an IMPS Beneficiary is added Remitter receives an SMS confirming successful addition of IMPS beneficiary. Subsequent payments can be made just by selecting required beneficiary from the list.

8. What if the functionality of View / Delete Beneficiary option available under IMPS Payment option?

Any Beneficiary added under NEFT Payment option can be viewed or deleted through IMPS Payment menu option and vice versa.

9. Is there any limit on the value of transactions in IMPS?

Currently, transactions as per NEFT validations can be facilitated through IMPS.

10. Can we withdraw and / or deposit money using IMPS?

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

11. What happens in case the remitter enters a wrong beneficiary account number for remittance?

The beneficiary details required are

- IFS Code and Account Number for P2A IMPS transaction.

Therefore in P2A IMPS transactions, the transaction will fail due to wrong beneficiary Mobile Number.

12. What are the timings for initiating and receiving IMPS remittances?

IMPS transactions can be sent and received at any time and any day. There are no timing or holiday restrictions on IMPS remittances. This is an anytime and anywhere type of channel provided by NPCI.

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

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 fate of transaction is not determined immediately, the reversal of funds will happen on the next working day.

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

Charges for online outward IMPS transactions are exempted.

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

The funds will be credited into the beneficiary account immediately.

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

Yes, the remitting customer can transfer funds to the beneficiary account in other banks also.

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

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

18. How does a beneficiary come to know of funds being credited to his / her banks account?

The beneficiary bank sends a confirmation SMS to the beneficiary customer informing him / her of the credit in the account.

19. When can the beneficiary use the funds received through IMPS?

The beneficiary can use the funds immediately on receipt of credit in the account. The funds received through IMPS are good funds and can be used immediately upon credit.

20. Where do I register a complaint with reference to IMPS transaction?

The customer can send email to email ID [Boi.Starconnect@bankofindia.co.in](mailto:Boi.Starconnect@bankofindia.co.in) . The customer can contact on 1800220229 for any query / assistance.

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