

NPCI/ NFS/OC No. 49/2011-12

January 19, 2012

To

All Member Banks of National Financial Switch (NFS)

Dear Sir/Madam,

**Operationalizing of NPCI RTGS System**

Please refer to our Operating Circular no. 46 dated December 8, 2011, informing NFS Member Banks on NPCI being accorded Type – D membership of the RTGS system. We are pleased to inform that all Member Banks have submitted Letter of Authority to RBI, mandating NPCI to process settlement instructions through NPCI's RTGS gateway.

NPCI's RTGS infrastructure is also ready. We are now in readiness to commission the RTGS facility for doing the daily NFS Settlements. RBI DAD and CCIL have been informed accordingly.

The NPCI RTGS facility will be made operational from **January 24, 2012** following which, the services of CCIL will be discontinued and daily settlements will be facilitated through NPCI RTGS System. Further, it has been decided not to charge any fee from Member Banks for this service. Each Member Bank would save around Rs. 60,000 per year by this arrangement apart from eliminating the reconciliation burden.

This arrangement will help NPCI in swift processing of daily settlement files as the steps involved in routing the files via CCIL will be saved. No updation is required to be made by Member Banks in their settlement systems and procedures since the current settlement files and Reports will continue.

All our Member Banks are requested to take note of the above change of Settlement Agency and inform their internal departments accordingly. Should you have any clarification to seek, Mr. Shaktishwar Rao (e-mail: [shaktishwar.rao@npci.org.in](mailto:shaktishwar.rao@npci.org.in), tel.: 8108122856) or Ms. Nayan Bhandarkar (e-mail: [nayan.bhandarkar@npci.org.in](mailto:nayan.bhandarkar@npci.org.in), tel.: 8108122829) may kindly be contacted.

Kindly acknowledge receipt of this circular.

Yours faithfully,



**A.P.Hota**  
**Managing Director & CEO**