



NPCI/NFS/OC No. 166/2015 -16

28th May, 2015

To,

All Members of NFS, IMPS, RuPay and AePS.

Dear Sir/Madam,

Sub: Revision of Service Tax rate from 12.36% to 14%

With effect from 1st June, 2015, the rate of service tax has been revised from 12.36% (including education cess) to 14% (subsuming education cess). Therefore, for all the transactions done from 1st June, 2015, the service tax will be computed at the revised rate of 14%, wherever applicable. The details of fees and service tax would be available in the daily settlement report pertaining to the respective verticals i.e. NFS, IMPS, RuPay, AePS and DFS (ATM Acquiring).

Please note that for chargeback, representment, etc. except debit adjustment pertaining to transactions done on or before 31st May, 2015, the old service tax rate of 12.36% will apply.

For any query or clarification, please contact:

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Yours faithfully,

Ram Sundaresan
Head – Operations

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