



BENEFITS OF CHANNEL CONVERSION

- ✓ Control costs and eliminate cost duplication (mobile is the cheapest channel along with internet)
- ✓ Cater to increasing number of online customers
- ✓ Ability to personalize customer interactions
- ✓ Unparalleled convenience and proactive customer service
- ✓ Cross-sell other banking products



BENEFITS TO THE BANK

- ✓ Increase the channels to the customer for performing banking transactions
- ✓ Increase mobile banking customer base due to less dependency on application and also promote Financial Inclusion

Sarvatra® IMPS (Immediate Payment Services) offers offer an instant, 24x7, interbank, electronic fund transfer service through mobile phones. IMPS facilitate to use mobile instruments as a channel for accessing bank accounts and put interbank fund transfers in a highly secured manner with immediate confirmation features. This facility is provided by NPCI (National Payments Corporation of India) through its existing NFS (National Financial Switch).

Sarvatra Technologies is now also offering its "Sarvatra IMPS Platform" in a hosted manner (ASP model) in its data centres certified for information security and business continuity standards. This will allow smaller banks to participate in the IMPS network as Beneficiaries.

As per the NPCI,

- ▶ Any Bank (RRB, UCB, DCCB) can join for IMPS as a Beneficiary (Receiver with Credit facility) without seeking the Mobile Banking approval from RBI.
- ▶ P2P and P2A Transactions are allowed. For P2A transactions, IFSC Code is required.
- ▶ Intra Bank Transactions are not allowed.

WHY IMMEDIATE PAYMENT SERVICES

In the current scenario, majority of interbank mobile fund transfer transactions are channelized through NEFT mechanism, where the transactions are processed and settled in batches and therefore are not real time and can be done only during the working hours of the RTGS system. However, IMPS facilitates customers to use mobile phones as a channel for accessing their bank accounts and to make fund transfers in real time in a secured manner with immediate confirmation features.

Sarvatra® IMPS Platform enables banks to participate in the IMPS ecosystem in India. The platform integrates with various delivery channels, bank's core system and NFS. It can be implemented within the data centers of a bank as an Electronic Financial Transactions (EFT) switch application. It supports all types of transactions available in IMPS and is future-ready to allow banks to take lead in mobile money transfers and payments space which is witnessing exponential growth across the globe.

TYPES OF SERVICES

- ▶ **P2P (Person-to-Person):** Enables funds transfer from one account to another using MMID and Mobile No.
- ▶ **P2A (Person-to-Account):** Enable funds transfer from one account to another using IFSC and Account No.



Immediate Payment Services



TYPES OF TRANSACTIONS

- ▶ **Outward:** Customer can transfer money from one Bank account to other Bank to own/ other customer account.
- ▶ **Inward:** Customer can receive money from other Bank from own / other customer account.

PARTICIPANTS FOR IMPS

- ▶ Remitter (The Sender)
- ▶ Remitter Bank
- ▶ Sarvatra Technologies (ASP Provider)
- ▶ Sponsor Bank (for sub-membership model)
- ▶ National Financial Switch - NFS
- ▶ Beneficiary Bank
- ▶ Beneficiary (Receiver)

Tried & Trusted Platform

ICICI Bank, a major player in IMPS, uses our IMPS Switch for all types of IMPS transactions across all delivery channels.

Same technology is now available on ASP model for direct and sub-membership of the IMPS network of NPCI.

IMMEDIATE PAYMENT SERVICES

INSTANT 24x7 ELECTRONIC FUND TRANSFER

RESPONSIBILITY OF SARVATRA TECHNOLOGIES (ASP)

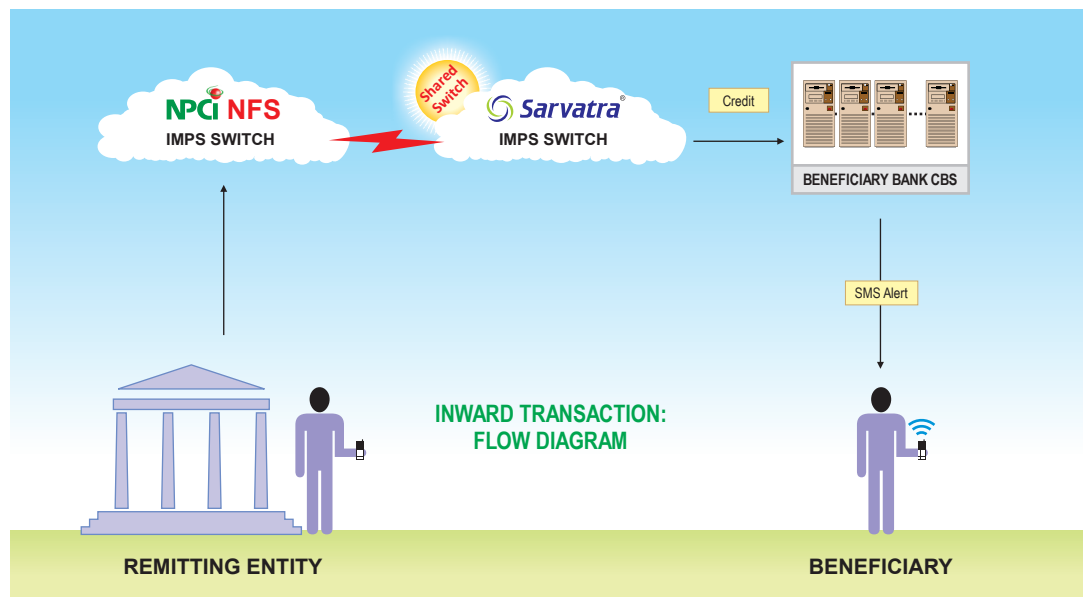
- ✓ Host and manage IMPS switch in industry standard data center for all banks subscribing to the service.
- ✓ Maintain database of Bank's mobile banking customers (for P2P transactions) with mapping of mobile number and account number. Also generate MMIDs for such customer records.
- ✓ Provide an automated service for synchronizing Mobile Number to Account mapping data with the core banking system of the Bank.
- ✓ Validate incoming IMPS transactions from NFS (or Sponsor Bank Switch), send to Bank host for authorization of credit to customer account and send response back to NFS (or Sponsor Bank Switch).
- ✓ Amount validation if required, against transaction limits set for the Bank for Inward transactions.
- ✓ Send SMS transaction alert to Beneficiary customer's registered mobile number, if customer's mobile number is available. (For P2A transactions, mobile number of customer may not be available)
- ✓ Provide daily transaction log for all IMPS transactions received for the Bank.

RESPONSIBILITY OF NPCI

- ✓ NPCI will be responsible for switching all IMPS transactions from Remitting Bank to Beneficiary Bank.
- ✓ To monitor, generate all transactions report which performed through NPCI.

RESPONSIBILITY OF BENEFICIARY BANK

- ✓ Account number validation and posting of transaction to customer account.
- ✓ Beneficiary must send response with beneficiary name and account number. If unable to do so, beneficiary Bank can decline the transaction.
- ✓ In case of the beneficiary account is in lien or blocked or any other condition which is banned by regulatory for credit transaction, the same shall be declined by the beneficiary bank.
- ✓ Provide transaction limits for configuring on ASP switch:
 - Maximum limit in a day
 - Maximum limit per transaction
 - Maximum limit in a month
- ✓ Check for duplicate transactions that may get delivered due to network and related issues. Comply with all certification requirements as mandated by NPCI from time to time.
- ✓ Provide interface to the automated service hosted by Sarvatra to synchronize database of mobile number to account number for customers who have registered for mobile banking / IMPS.



STANDARDS & CERTIFICATIONS

- ✓ Disaster Recovery (DR) site for continuation of IT infrastructure after natural or human-induced disaster.
- ✓ ISO27000: Information Security Management Systems.
- ✓ BS25999: Business Continuity Management.
- ✓ PCI DSS: Security standard to reduce card fraud.
- ✓ NPCI certified ASP for NFS sub-members.

FUTURE OPPORTUNITIES

In future, besides P2P and P2A, P2M (Person-to-Merchant) transactions may also be allowed by NPCI for RRBs, UCBs and DCCBs, thereby enabling funds transfer from the customer account to the merchant or enterprise account.