

Customer's FAQs on IMPS using Mobile Banking

1. What is IMPS?

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

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

Yes, the customer needs to have a bank account with the bank.

3. Does the customer need to register to remit the funds through IMPS?

Yes. Customer should enroll for Mobile Banking Service with the bank where customer has an account. For the registration process, the customer can download the application and duly filled application should be submitted at their branch.

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

The beneficiary bank should be a participating bank in IMPS

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

a. Account Number & IFSC

Or

b. Mobile Number & MMID

6. What is MMID?

Mobile Money Identifier (MMID) is a seven digit unique 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 through Mobile Number and MMID.

7. 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?

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.

8. How to know the MMID of the registered account?

MMID will be automatically generated by the software when mobile banking user is created. Customer can find the MMID from the 'Know your MMID' option under 'Transfers' menu in mobile banking application or Customer may also send SMS with text MBMMID to 9220092200 to receive the MMID

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

The customer can initiate Fund transfer transaction subject to a daily cap of 50,000/- overall for transactions done through downloaded application. This limit is fixed as per Bank's policy.

10. What can a customer do in case he/she is not able to install the mobile banking application on his mobile handset? From where a customer can get help in downloading the application to his handset?

With the help of service provider, the bank has setup a helpdesk for helping our customer in downloading the mobile banking application to their handsets. The customer may contact the Call Centre at toll free numbers 1800 208 3333 or 1800 3011 3333 and it is available 24/7.

11. What is the procedure to be followed in case of Change of Handset, SIM or the Mobile is stolen?

In case of change of Handset, Customer may download the Mobile Banking Application of Syndicate Bank from the playstore or appstore depending on the OS

In the case of change of SIM, please contact your branch and re-register New SIM number for mobile banking.

If the Mobile Handset is lost, please inform the nearest branch.

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

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

13. 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?

To do any financial transaction using mobile banking app, login password and MPIN is required. An IMPS remittance will not be possible without these two inputs.

14. 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.

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

Yes. In case for any reason, technical or business, if 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 t+4th working day.

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

Currently there is no charges payable for using this facility. Any charges levied in future will be published in our website.

17. Are there any subscription charges for the customers to avail this facility?

Currently there are no charges payables for using this facility. Any charges levied in future will be published in our website.

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

The funds should be credited into the beneficiary account within 30 seconds after initiated the transaction.

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

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

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

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

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

No minimum balance to be maintained to receive funds through IMPS. But the account should be “active”.

22. 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.

23. 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.

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

The customer can remit and / or receive funds using the registered mobile number only. In case he / she need 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.

25. 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.

26. Are all banks offering IMPS?

The updated list of banks offering IMPS is available at <http://www.npci.org.in/bankmember.aspx>