

**Glossary of terms / abbreviation used in the Document**

The terms used which are specific to Indian Payment Systems scenario and which do not figure in the Glossary of Bank for International Settlements (BIS) been briefly explained below:

INFINET	INDian FINancial NETwork – The Closed User Group network for the Financial Sector
CIBIL	Credit Information Bureau of India Ltd.
PDO	Public Debt Office
NDS	Negotiated Dealing System
SSS	Securities Settlement System
SFMS	Structured Financial Messaging Solution – This is akin to SWIT. SFMS allows intra / inter bank message transfer. This also provided for transfer of file attached in a secured mode.
CFMS	Centralised Funds Management System – gives a global view of the balances to the entities maintaining account with the RBI to query / transfer funds in its account at the various DADs, RBI
ECS	Electronic Clearing Services
ECS (Credit)	Credit Clearing ensures multiple repetitive credits to the accounts of constituents of banks situated at various branches of banks on the basis of a single debit to the account of a corporate customer called the “user”
ECS (Debit)	Debit Clearing ensures multiple repetitive debits to the accounts of constituents of banks situated at various branches of banks and a corresponding single debit to the account of a corporate customer called the “user”
SEFT	Special EFT – is a variant of EFT. The membership is open to the bank / branches which are networked and capable of processing the transactions and return if any to be submitted with next settlement
CCIL	Credit Clearing Corporation of India Ltd. – The

	CCIL is the CCP for the securities and Forex settlement
NSS	National Settlement System - where all clearings conducted in all clearing houses in all parts of the country will be settled in a single centralised location in central bank money
National CTS	National Cheque Truncation System
NEFT	National EFT - The NEFT envisages the use of SFMS for EFT message creation and transmission from a branch to the bank's Gateway to the NEFT Centre using the tools available under SFMS.