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RESERVE BANK OF INDIA

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RBI Report on Uniform Routing Code and Account Number Structure

The Reserve Bank of India, today, released on its website the "[Report of Technical Committee constituted to examine uniform routing code and account number structure](#)" in banks in the country. The Committee was formed to look into the feasibility of: (a) doing away with branch identifier in Indian Financial System Code (IFSC); (b) desirability of implementing International Bank Account Number (IBAN) replacing multiple identifiers for all financial transactions; (c) harmonisation of different types of bank/branch codes (IFSC / Basic Statistical Returns (BSR) Code / Magnetic Ink Character Recognition (MICR) Code / Society for Worldwide Interbank Financial Telecommunication (SWIFT) Business Identifier Code (BIC) etc.). The Committee, chaired by Shri Vijay Chugh, Chief General Manager, Department of Payment and Settlement Systems, Reserve Bank of India comprised of representatives drawn from the banks, Indian Banks' Association, Institute for Development and Research in Banking Technology (IDRBT) and the regulatory departments of the Reserve Bank as members. The Committee had wide consultations with various stakeholders.

The Committee has made recommendations that have significant effect on the working of banks, payment systems and customers' interface with the banks. The key advantage sought to be built is the requirement from the remitter of just one parameter (account number, albeit a long one, of the beneficiary) and the ability of various payment systems to ensure correct delivery or rejection, if incorrect, of a payment instruction across the banking system at source itself.

The Reserve Bank of India, Department of Payment and Settlement Systems, Central Office, Mumbai has invited comments from the public on the recommendations of the Committee before looking into their implementation. The comments may be sent latest by February 15, 2013 to [e-mail](#).

It may be recalled that a reference was made to constitution of this Committee in Second Quarter Review of Monetary Policy 2012-13 on October 30, 2012, (para 122). The Committee was required to submit its report by end-December 2012.

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