



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2016-17/185

DPSS CO.PD.No.1516/02.12.004/2016-17

December 16, 2016

The Chairman and Managing Director / Chief Executive Officers
All participants in Immediate Payment Service (IMPS),
Unified Payment Interface (UPI) and
Unstructured Supplementary Service Data (USSD) based *99# Systems

Dear Madam/ Sir,

Special Measures upto March 31, 2017 : Rationalisation of customer charges for Immediate Payment Service (IMPS), Unified Payment Interface (UPI) & Unstructured Supplementary Service Data (USSD)

Following the withdrawal of legal tender characteristics of existing ₹ 500/- and ₹ 1000/- Bank Notes (Specified Bank Notes – SBN) vide [Circular No.DCM \(Plg\) No.1226/10.27.00/2016-17 dated November 08, 2016](#), the Government has been taking several measures in consultation with the various stakeholders to incentivise greater adoption of digital payments by large sections of the society. As a temporary measure, it has now been decided that all participating banks and Prepaid Payment Instrument (PPI) issuers shall not levy any charges on customers for transactions upto ₹ 1000 settled on the Immediate Payment Service (IMPS), USSD-based *99# and Unified Payment Interface (UPI) systems.

2. The above measures shall come into effect from January 1, 2017 and shall be applicable till March 31, 2017. In the intervening period, the Reserve Bank of India will facilitate a review of the charges under the aforesaid channels by the concerned stakeholders.

3. The directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

Yours faithfully

(Nanda S. Dave)
Chief General Manager