

**Course Name** : O Level(B4-1st sem.)  
**Topic** : IMPS(Immediate Payment Service)

**Subject** : ITT&NB  
**Date** : 03-06-20

### IMPS(Immediate Payment Service)

IMPS stands for **Immediate Payment Service**. It is an instant interbank electronic fund transfer service through mobile phones. It is also being extended through other channels such as ATM, Internet Banking, etc. This service provided by banks to ensure real-time interbank funds transfer. Unlike NEFT, funds can be transferred on any day of the week including holidays and weekends using IMPS.

**The major feature of IMPS** is that it is available for use all the time. It transfers funds instantly and is a great banking platform in case of emergency.

#### **The transaction limit**

Generally, the transaction limit for IMPS transfer is set to be Rs.2 lakh. However, banks may define their own upper limit for an IMPS transaction.

#### **Objective of using IMPS**

Customers can use the IMPS service for followings reasons:

- For Transferring funds
- For Receiving payments
- For Performing mobile banking transactions

#### **Requirements of IMPS Transaction**

We must have at least one of the following details about the beneficiary for making payment or transfer funds through IMPS:

- Mobile number and Mobile Money Identifier (MMID)
- Bank account number and IFSC
- Aadhaar number

### Online bill payment

Online bill pay services offer a convenient, safe and inexpensive way to ensure that all of your bills are paid on time. It is a service that lets you pay your bills securely from a website or app. Many financial institutions offer this service. **Online bill payment** is a secure electronic service that allows customers to **pay bills** without having to write checks and mail them. **Online bill payment** usually is link to a checking account from which funds are withdrawn electronically for **payment** of one-time or recurring **bills**.

### **Advantages of online bill payment**

There are many **benefits** using online **bill pay** service. Some of them are given below:

- It is convenient and time-saving
- It is safe and secure
- It helps in record keeping
- Online Bill Pay Simplifies Money Management
- Online Bill Pay is Ecological

One of the biggest benefits of paying bills online is the elimination of paper waste. Paying your bills online will reduce paper checks. Apart from eliminating paper waste, it also eliminates the cost of postage and envelopes.

### **Exercise:**

1. **Write short notes on IMPS and Online bill payment.**