

**For Intra bank Remittance Transactions**

The PRI participating banks are required to develop technology infrastructure (hardware/ software/ interfaces/ networks/ security solutions) to facilitate transfer of remittance received in beneficiary account through electronic channels preferably in real time mode.

However, in phase 1 member banks are required to

**Day 1 (T+0)**

<b>Step #</b>	<b>Maximum Timeline</b>	<b>Process</b>
<b>Step 1</b>	<b>Hourly</b>	Banks will credit remittance amount in the account of beneficiaries maintained in their central database (Core Banking Solution / remittance processing application) or in the system for the cash payment at the counter. Banks should run this batch at least every hour from 0900 to 1700 on every working day.
<b>Step 2</b>	<b>Within 24 hours</b>	In case of any dispute (i.e. account number or account holder name mismatch) bank will reconfirm the disputed transaction from its correspondent bank / tie-up.
<b>Step 3</b>		In case Dispute is not resolved within 3 working days, bank will report to PSD, on the format prescribed in Annexure –C of reference circular

**For Inter bank Remittance Transactions**

**First Batch (For Remittances received up to 0900)**

**(This will potentially cover the remittances from the countries within the Time zone of USA, Partially Europe and Middle East)**

**Day 1 (T+0)**

<b>Step #</b>	<b>Maximum Timeline</b>	<b>Process</b>
<b>Step 1</b>	<b>1100 hrs</b>	Remitting banks will send PRISM (RTGS) Payment Message of format MT-202 with addition of “Home Remittance” in the description field, for crediting total amount of remittance transactions for each beneficiary bank.
<b>Step 2</b>	<b>1100 hrs</b>	Remitting banks will upload file on FTP server for each beneficiary bank, as per the format attached in Annexure –B of reference circular. (The file should indicate returned/ unpaid/ unresolved transactions separately)
<b>Step 3</b>		Beneficiary bank will match the total amount from file with the amount credited in its account in PRISM (RTGS).

<b>Step 4</b>	<b>1200 hrs</b>	Each beneficiary bank will credit the beneficiary account with the remittance amount mentioned in the file.
<b>Step 5</b>	<b>Immediately</b>	In case of any unpaid transaction (i.e. account number or account holder name mismatch) beneficiary bank will upload the file on FTP server and intimate remitting bank through secured email immediately about availability of file on FTP server.

### **Day 3 ( T+2)**

#### **For Unresolved/ Unpaid Transactions of First Batch of Day 1 (T+0)**

<b>Step #</b>	<b>Maximum Timeline</b>	<b>Process</b>
<b>Step 6</b>	<b>1100 hrs</b>	The total amount of unresolved / unpaid transactions should be returned to remittee bank. This amount should be added with the amount of the first batch of the day. In case of no new transactions only return will process.
<b>Step 7</b>		Remitting bank will match the total amount of disputed / unpaid transactions from the file with the amount credited in its account in PRISM (RTGS) by beneficiary bank.
<b>Step 8</b>		After resolving disputed transaction, remitting bank will go back to step 1 and onward. Remitting bank will then send the resolved disputed transaction as a fresh transaction.
<b>Step 9</b>		In case Dispute is not resolved within 3 working days, bank will report to PSD, on the format prescribed in Annexure –C of reference circular.

### **Second Batch (For Remittances received from 0900 to 1500)**

**(This will potentially cover the remittances from the countries within the Time zone of Middle East and Europe)**

#### **Day 1 (T+0)**

<b>Step #</b>	<b>Maximum Timeline</b>	<b>Process</b>
<b>Step 1</b>	<b>1500 hrs</b>	Remitting banks will send PRISM (RTGS) Payment Message of format MT-202 with addition of “Home Remittance” in the description field, for crediting total amount of remittance transactions for each beneficiary bank.
<b>Step 2</b>	<b>1500 hrs</b>	Remitting banks will upload file on FTP server for each beneficiary bank, as per the format attached in Annexure –B of reference circular. (The file should indicate returned/ unpaid/ unresolved transactions separately)

<b>Step 3</b>		Beneficiary bank will match the total amount from file with the amount credited in its account in PRISM (RTGS).
<b>Step 4</b>	<b>1700 hrs</b>	Each beneficiary bank will credit the beneficiary account with the remittance amount mentioned in the file.
<b>Step 5</b>	<b>Immediately</b>	In case of any unpaid transaction (i.e. account number or account holder name mismatch) beneficiary bank will upload the file on FTP server and intimate remitting bank through secured email immediately about availability of file on FTP server.

### **Day 3 (T+2)**

#### **(For Unresolved Exceptions of Second Batch)**

<b>Step #</b>	<b>Maximum Timeline</b>	<b>Process</b>
<b>Step 6</b>	<b>1500 hrs</b>	The total amount of unresolved / unpaid transactions should be returned to remittee bank. This amount should be added with the amount of the first batch of the day. In case of no new transactions only return will process.
<b>Step 7</b>		Remitting bank will match the total amount of disputed / unpaid transactions from the file with the amount credited in its account in PRISM (RTGS) by beneficiary bank.
<b>Step 8</b>		After resolving disputed transaction, remitting bank will go back to step 1 and onward. Remitting bank will then send the resolved disputed transaction as a fresh transaction.
<b>Step 9</b>		In case Dispute is not resolved within 3 working days, bank will report to PSD, on the format prescribed in Annexure –C of reference circular.