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# New milestone: National Payments Corporation of India gets 1,000 banks on its network

By [Saikat Das](#), ET Bureau | Updated: Mar 21, 2016, 06.42 PM IST

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MUMBAI: [National Payments Corporation of India](#) (NPCI), the domestic umbrella organisation for all retail payments system, have attained a milestone as about 1,000 banks have joined its centralised network christened as [National Automated Clearing House](#) (NACH) system that helps processing bulk payments.

"With 1000 plus member bank participants now, we are well poised to support government's efforts for modernising payment standards and digitising money transfers," said A P Hota, MD & CEO, NPCI. "It is expected to cover the entire core banking enabled bank branches spread across the country."

NACH is also helping the government to implement [Direct Benefit Transfers](#) (DBT) schemes. It covers schemes like MNREGA, social security pension, old age pension, LPG subsidy.

NACH is a centralised system launched with an aim to consolidate multiple ECS (Electronic Clearing Service) systems running across the country in a decentralised manner, NPCI said in a release.

It is a web based solution which facilitates interbank, high volume, electronic transactions that are repetitive and periodic in nature. "With 1000 plus banks already in a network, it would now be simpler to cover all these banks for all services....for optimum utilisation of the network already created," said Hota.

It empowers banks, financial, corporate and government institutions for making bulk transactions towards distribution of subsidies, dividends, interest, salary, pension, NPCI said.

Transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium are also processed through NACH.

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