



A Study of IMPS and its Benefits Vs Security

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Abstract : *Immediate Payment Service (IMPS) is an instant real-time inter-bank electronic funds transfer system of India.*

IMPS offers an instant, 24x7, interbank electronic funds transfer service through mobile phones under the aegis of National Payment Corporation of India (NPCI). It is an emphatic tool to transfer money instantly within banks across India through mobile, Internet and ATM which is, not only safe but also economical, both from financial and non-financial perspectives. IMPS facilitate customers to use mobile instruments as a channel for accessing their bank accounts and remitting funds therefrom.

This paper starts with the brief introduction of IMPS, followed by exploring data about IMPS, how safe it is, how customer friendly it is in "any time anywhere service" and how it has revolutionalised the idea of money transaction using mobiles.

Keywords: *IMPS, NPCI, P2A, P2P, ABRS, UPI.*

Introduction:

Cashless Transaction: As the country moves towards a cashless environment after demonetisation, the initial awe and confusion have given way to a flurry of concerns. To motivate towards a cashless economy, the government has come up with many discounts and freebies on digital transactions.

The ease of conducting financial transactions is probably the biggest motivator to go digital. It would no longer be needed to carry cash, plastic cards, or even queue up for ATM withdrawals. It is also a safer and easier spending option while travelling. There is no need to be physically present to conduct a transaction or be forced to do so only during working hours.

If all transactions are on record, it will be very easy for people to keep track of their spending. It will also help while filing income tax returns and, in case of a scrutiny, people will find it easy to explain their expenditure. Various apps and tools will help people analyse their spending patterns and throw up good insights over a couple of years. Controlled spending could also result in higher investing.

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