



EC No. 262/DoS-27/2019

11 September 2019

Ref. No. NB. DoS. Pol. HO/ 1954/J-1/2019-20

The Managing Director/Chief Executive Officer  
All State Cooperative Banks  
All District Central Cooperative Banks

Dear Sir

**IFSC for branches of Rural Cooperative Banks providing RTGS/NEFT facility through sub membership route**

Presently, most of the banks and their branches do not have IFS Code as on date to facilitate provision of mobile/internet banking through sub-membership route, especially for the following purposes: -

- i. Branch identifier for MIS
- ii. GIS mapping for branch locator
- iii. PACS Computerisation

2. The matter was examined by us in consultation with Reserve Bank of India and we advise that-

- i. Sub member banks may approach the member banks (through whom they operate RTGS/NEFT through the sub membership route), to provide the bank and its branches with the IFS Codes.
- ii. Sub member banks may also bring to the notice of the member banks that there is no restriction on the number of IFSCs which can be allocated to the sub-members and the direct members i.e., the member banks can also allocate a different IFSC for each branch of the sub member bank.
- iii. On allotment of IFSC to all the branches of the bank(s), it may be ensured that the IFSCs are updated regularly. This is to ensure that RTGS/ NEFT fund transfers can take place seamlessly. Any failure to update the IFSC would result in payment failure.

**राष्ट्रीय कृषि और ग्रामीण विकास बैंक**

**National Bank for Agriculture and Rural Development**

पर्यवेक्षण विभाग

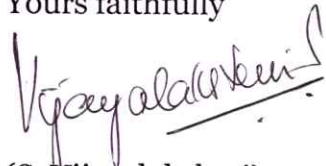
प्लॉट नं. सी-24, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051 • टेलि. : +91 22 2653 0017 • फैक्स : +91 22 2653 0103 • ई-मेल : dos@nabard.org

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- iv. On allotment of IFS Code for the bank and its branches, you may advise the Chief General Manager, Department of Financial Inclusion and Banking Technology, NABARD Head Office, Mumbai as also the Regional Offices of NABARD in your respective States, details regarding the same.
3. Please acknowledge the receipt of this circular to our Regional Office concerned.

Yours faithfully



(S. Vijayalakshmi)  
General Manager