

## **\*NEW - NATIONAL PAYMENT SYSTEM – ACH- IFT & EFT**

### **Go Live of the National Payment System – Phase 2: Automated Clearing House**

Bank of Baroda FIJI is happy to announce that we are live on NPS Phase II in co-ordination with RBF and other participating banks in FIJI. The ACH is part of ongoing efforts to reform the payment system and marks an important milestone in modernising the way we do business in Fiji.

The Automated Clearing House (ACH) comprises of two functionalities of payments that are available to retail and commercial customers:

**a. IFT- Instant Fund Transfer**

This functionality will allow payments up to \$5,000 FJD.

**b. EFT - Electronic Fund Transfer**

This functionality is an upgrade to the bulk payment settlement whereby batch payments are directly credited by the remitter bank into the beneficiary bank's customer accounts as and when the clearing session takes place. This eradicates the manual processing of files in banks as the accounts will be directly credited in the 4 clearing sessions spread out in the business day:

- Session 1: 9 am- 10pm
- Session 2: 11 am- 12 pm
- Session 3: 1pm- 2pm
- Session 4: 3pm- 4pm

All customers can start enjoying the above facilities and for any further clarification and feedback, please contact the NPS Department:

E Mail ID: BOBNPS.FIJI@bankofbaroda.com

Contact Number: 679 -7734241