



**Ref.No.NB.HO.SPPID/ 79316 /SPPID-28/2024-25**

**08 November 2024**

**The Managing Director  
All State Cooperative banks &  
All District Central Cooperative banks**

**Dear Sir**

**Mandatory Migration to ISO 20022 Messaging Standard for NEFT System**

In alignment with the Reserve Bank of India (RBI) Circular No. CO.DIT.PSD. No.S507/09-63-023/2024-25, IFTAS has mandated the migration of the NEFT system to the ISO 20022 global payment messaging standard. This strategic transition aims to enhance data quality and standardize cross-regional consistency, facilitating the exchange of comprehensive remittance information from payment initiation through to customer statements.

Accordingly, IFTAS has now mandated to complete the upgrade/migration of CBS/middleware for **direct ISO 20022 message** generation for NEFT by December 31, 2024. The existing converter facility would be discontinued upon completion of CBS/middleware migration at your end or by December 31, 2024, whichever is earlier.

In the light of this, all direct Member banks availing NEFT services through RBI are requested to engage with your respective Application Service Provider/ System Integrator to ensure all requisite modifications in the CBS/interface and align with the guidelines stipulated by RBI as per the circular under reference as above. Additionally, Member banks should communicate these changes to their Sub-Member banks/DCCBs in case CBS/interface-level adjustments are required at the Sub-Member bank level.

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**National Bank for Agriculture and Rural Development**

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We further advise that those District Central Cooperative Banks (DCCBs) who are availing NEFT services via a sponsor bank under RBI's sub-membership model, may liaise with your sponsor bank and System Integrator. This will help clarify the specifics of the transition and confirm any necessary adjustments required at the Sub-Member bank level during this migration to direct ISO 20022 message generation.

As IFTAS has specified that no further extension will be granted in this regard, we urge you to take up this migration on top priority. Accordingly, we request you to take the necessary steps to implement the required changes and transition to the new setup, ensuring a go-live date well in advance to 31st December 2024. Your prompt action in this matter will be crucial in maintaining uninterrupted NEFT services.

Yours faithfully

**(Atul Vedpathak)**  
Deputy General Manager