

**1. What is RTGS System?**

The acronym “RTGS” stands for Real Time Gross Settlement. RTGS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a “real time” and on “gross” basis. This is the fastest possible money transfer system through the banking channel. Settlement in “real time” means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed. “Gross settlement” means the transaction is settled on one to one basis without bunching with any other transaction. Considering that money transfer takes place in the books of the Reserve Bank of India, the payment is taken as final and irrevocable.

**2. What is NEFT System?**

The acronym “NEFT” stands for National Electronic Funds Transfer. Funds are transferred to the credit account with the other participating Bank using RBI's NEFT service. RBI acts as the service provider and transfers the credit to the other bank's account.

**3. How RTGS is different from Electronic Fund Transfer System (EFT) or National Electronics Funds Transfer System (NEFT)?**

EFT and NEFT are electronic fund transfer modes that operate on a deferred net settlement (DNS) basis which settles transactions in batches. In DNS, the settlement takes place at a particular point of time. All transactions are held up till that time. For example, NEFT settlement takes place 11 times a day during the week days and Saturdays except 2nd and 4th Saturdays(9am, 10am, 11am, 12 noon, 1pm, 2pm, 3pm, 4pm, 5pm, 6pm and 7pm) and will be holiday for 2nd and 4th Saturdays. Any transaction initiated after a designated settlement time would have to wait till the next designated settlement time. Contrary to this, in RTGS, transactions are processed continuously throughout the RTGS business hours.

**4. What is the minimum/maximum amount for RTGS/NEFT transactions?**

Type	Minimum	Maximum
RTGS	Rs.2 Lakhs	No Limit
NEFT	No Limit	No Limit

**5. What is the time taken for effecting funds transfer from one account to another under RTGS?**

Under normal circumstances the beneficiary branches are expected to receive the funds in real time as soon as funds are transferred by the remitting bank. The beneficiary bank has to credit the beneficiary's account within two hours of receiving the funds transfer message.

**6. When does the beneficiary get the credit for a NEFT payment?**

The funds will be sent to the RBI within 1 hours of the transaction. The actual time taken to credit the beneficiary depends on the time taken by the beneficiary bank to process the payment.

**7. Would the remitting customer receive an acknowledgement of money credited to the beneficiary's account?**

The remitting bank receives a message from the Reserve Bank that money has been credited to the receiving bank. Based on this the remitting bank can advise the remitting customer that money has been delivered to the receiving bank.

**8. Would the remitting customer get back the money if it is not credited to the beneficiary's account? When?**

Yes. It is expected that the receiving bank will credit the account of the beneficiary instantly. If the money cannot be credited for any reason, the receiving bank would have to return the money to the remitting bank within 2 hours. Once the money is received back by the remitting bank, the original debit entry in the customer's account is reversed.

**9. Till what time RTGS service window is available?**

For Customer Transaction

<b>Day</b>	<b>Start Time</b>	<b>End Time</b>
Weekday and Saturdays (Except 2nd and 4th Saturday)	9:00 hrs	16:00 hrs

For Interbank Transaction

<b>Day</b>	<b>Start Time</b>	<b>End Time</b>
Weekday and Saturdays (Except 2nd and 4th Saturday)	9:00 hrs	18:00 hrs

2nd and 4th Saturday will be holiday for RTGS

**10. What are the service charges applicable for RTGS/NEFT transactions?**

Charges for RTGS/NEFT are as listed in the following table:

<b>RTGS Outward Transaction Amount</b>	<b>09:00 to 12:00 hours</b>	<b>12:01 to 15:30 hours</b>	<b>15:31 onwards</b>
Rs.2 lakh to Rs.5 lakh	Rs.25	Rs.26	Rs.30
Above Rs.5 lakh	Rs.50	Rs.51	Rs.55

**11. What is the essential information that the remitting customer would have to furnish to a bank for the remittance to be effected?**

The remitting customer has to furnish the following information to a bank for effecting a RTGS remittance:

1. Amount to be remitted
2. His account number which is to be debited
3. Name of the beneficiary bank
4. Name of the beneficiary customer
5. Account number of the beneficiary customer
6. Sender to receiver information, if any
7. The IFSC code of the receiving branch

**12. How would one know the IFSC code of the receiving branch?**

The beneficiary customer can obtain the IFSC code from his branch. The IFSC code is also available in the cheque leaf. This code number and bank branch details can be communicated by the beneficiary to the remitting customer.

**13. Do all bank branches in India provide RTGS service?**

No, all the bank branches in India are not RTGS enabled. As on March 05 2012, more than 83839 bank branches are RTGS / NEFT enabled. The list of such branches is available on RBI website [www.rbi.org.in/Scripts/Bs\\_viewRTGS.aspx](http://www.rbi.org.in/Scripts/Bs_viewRTGS.aspx).

**14. Is there any way that a remitting customer can track the remittance transaction?**

It would depend on the arrangement between the remitting customer and the remitting bank. Some banks with internet banking facility provide this service. Once the funds are credited to the account of the beneficiary bank, the remitting customer gets a confirmation from his bank either by an e-mail or by a short message on the mobile.

**15. How can a remitting customer know whether the bank branch of the beneficiary accepts remittance through RTGS?**

For a funds transfer to go through RTGS, both the sending bank branch and the receiving bank branch would have to be RTGS enabled. The lists are readily available at all RTGS enabled branches. Besides, the information is available at RBI website ([www.rbi.org.in/Scripts/Bs\\_viewRTGS.aspx](http://www.rbi.org.in/Scripts/Bs_viewRTGS.aspx) ). Considering that more than 83,839 branches across India are covered under the RTGS system, getting this information would not be difficult.

**16. Whom do I can contact, in case of non-credit or delay in credit to the beneficiary account?**

Please contact your bank / branch or the receiver bank / branch or the Customer Facilitation Service center of the banks.

Customer Facilitation Centre of CSB is given below:

Address	Contact Nos	Email
<b>Catholic Syrian Bank</b> Chief Manager DJM BLDG, MARKET ROAD, ERNAKULAM KOCHI-682011, KERALA	<b>Tel Nos</b> :0484-6460171 0484-6460159 0484-6460167 <b>Fax</b> :0484-2362747	rtgs@csb.co.in tojose@csb.co.in

If the issue is not resolved satisfactorily, the Customer Service Department of RBI may be contacted at –

The Chief General Manager,  
Reserve Bank of India,  
Customer Service Department,  
1st Floor, Amar Building, Fort,  
Mumbai-400001