

Payments Content (General Overview)

Payments in banking refer to the transfer of money from a customer to another party using various channels such as cash, cheques, online transfers, cards, mobile wallets, or UPI (Unified Payments Interface). Payment services are a core part of banking, enabling customers to make purchases, pay bills, transfer funds, and settle loans efficiently and securely.

Key aspects of payments include:

- **Payment Methods:** Debit cards, credit cards, NEFT (National Electronic Funds Transfer), RTGS (Real-Time Gross Settlement), IMPS (Immediate Payment Service), UPI, mobile wallets, cheques, cash deposits/withdrawals.
- **Payment Processing:** Payments involve authorization, clearing, and settlement phases ensuring the transaction is verified, recorded, and completed.
- **Security:** Banks use encryption, OTPs (One-Time Passwords), two-factor authentication, and fraud detection systems to protect payment transactions.
- **Limits and Charges:** Payment transactions may have daily limits, transaction fees, or service charges based on the mode and amount.
- **Dispute Resolution:** Customers can raise disputes for unauthorized or failed transactions, which are investigated and resolved as per regulatory guidelines.
- **Payment History:** Customers can view past payments, transaction status, and receipts via online banking or mobile apps.