1. **What is Inter Bank Transfer?**  
   Inter Bank Transfer enables electronic transfer of funds from the account of the remitter in one Bank to the account of the beneficiary maintained with any other Bank branch. There are two systems of Inter Bank Transfer - RTGS and NEFT. Both these systems are maintained by Reserve Bank of India.
   1. **RTGS- Real Time Gross Settlement**- This is a system where the processing of funds transfer instructions takes place at the time they are received (real time). Also the settlement of funds transfer instructions occurs individually on an instruction by instruction basis (gross settlement). RTGS is the fastest possible interbank money transfer facility available through secure banking channels in India.
   2. **NEFT- National Electronic Fund Transfer**- This system of fund transfer operates on a Deferred Net Settlement basis. Fund transfer transactions are settled in batches as opposed to the continuous, individual settlement in RTGS. Presently, NEFT operates in half hourly batches. There will be 48 half-hourly batches every day. The settlement of first batch will commence after 00:30 hours and the last batch will end at 00:00 hours. The system will be available on all days of the year, on a 24 x 7 basis, including holidays.

The above mentioned facilities are available to both Retail and Corporate Internet Banking users of SBI (provided they have availed transaction rights).

1. **What is the minimum / maximum amount for RTGS / NEFT transactions under Retail Internet Banking?**

|  |  |  |
| --- | --- | --- |
| **Type** | **Minimum** | **Maximum** |
| RTGS | Rs.2 Lakhs | Rs.10 Lakhs |
| NEFT | No Minimum | Rs.10 Lakhs |

1. **What is the minimum / maximum amount for RTGS / NEFT transactions under Corporate Internet Banking?**

|  |  |  |  |
| --- | --- | --- | --- |
| **Type** | **Minimum** | **Maximum (per transaction)** | **Maximum (per day)** |
| RTGS | Rs.2 Lakhs | Saral - Rs.50 Lakhs Vyapaar - Rs.2 Crores Vistaar - Rs.2000 Crores | Saral - Rs.2 Crores Vyapaar - No Limit Vistaar - No Limit |
| NEFT | No Minimum | Saral - Rs.50 Lakhs Vyapaar - Rs.2 Crores Vistaar - Rs.2000 Crores | Saral - Rs.2 Crores Vyapaar - No Limit Vistaar - No Limit |

1. **When does the beneficiary get the credit for a RTGS payment?**

Under normal circumstances the beneficiary Bank branch receives 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.

1. **When does the beneficiary get the credit for a NEFT payment?**  
   As stated above, NEFT operates in half hourly batches. Currently there are 48 settlements on all days including holidays. Therefore, the beneficiary can expect to get the credit for the transactions on the same day.
2. **If an RTGS transaction is not credited to the beneficiary account, does the remitter get back the money?**  
   Yes. If the beneficiary's bank is unable to credit the beneficiary's account for any reason, the former will return the money to the remitting bank within 2 hours. Once the amount is received by the remitting bank, it is credited to the remitter's account by the branch concerned.
3. **If an NEFT transaction is not credited to a beneficiary account, does the Remitter get back the money?**  
   Yes. If the beneficiary's bank is unable to credit the beneficiary's account for any reason, the former will return the money to the remitting bank within 2 hours of completion of the batch in which the transaction was processed. Once the amount is received by the remitting bank, it is credited to the remitter's account by the branch concerned.
4. **At what time during the day/week the RTGS & NEFT services are available?**  
   RTGS transactions are sent to RBI as per the following schedule:

|  |  |
| --- | --- |
| **Day** | **Availability** |
| All days | 24 x 7 |

1. NEFT transactions will be sent to RBI based on the following schedule:

|  |  |
| --- | --- |
| **Day** | **Availability** |
| All Days | 24 x 7 |

1. RBI NEFT transactions are settled in batches based on the following timings:
   1. 48 settlements on all days including holidays with the first batch commencing after 00:30 hours and the last batch ending at 00:00 hours.

Please note that all the above timings are based on Indian Standard Time (IST) only.

1. **What is the mandatory information required to make an RTGS & NEFT payment?**

For effecting an RTGS/NEFT remittance the remitter has to furnish the following information:

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

1. **How to find the IFSC code of the beneficiary branch?**

In Onlinesbi, the remitter has the option of selecting the location of the destination Bank Branch in case the IFSC code is not known. If the correct values are selected for Bank, State and Branch, the IFSC code is automatically updated.

1. **Do all bank branches in India provide RTGS & NEFT services?**

No. RTGS and NEFT services are enabled only in specific bank branches across the country. A list of such RTGS/NEFT enabled branches can be obtained from the RBI website, <http://rbidocs.rbi.org.in/rdocs/RTGS/DOCs/RTGEB1110.xls> for RTGS and <http://www.rbi.org.in/scripts/neft.aspx>for NEFT.

1. **How do I go about using this service?**
   1. Avail Internet Banking facility for your account with transaction rights. Contact your SBI branch for the purpose.
   2. Log on to www.onlinesbi.sbi using Internet Banking ID and Password.
   3. Access the Profile tab and click on the Manage Beneficiary link.
   4. Select Inter Bank Payee from the options provided.
   5. Select 'Add' option and provide the Beneficiary Name, Beneficiary Account Number, Address and Inter Bank Transfer Limit in the relevant fields.
   6. Enter the IFSC code of the beneficiary bank branch by either:
      1. Selecting the IFSC code option and entering 11 digit IFSC code in the textbox.
      2. Selecting the Location option and then the Beneficiary Bank, State and Branch form the drop down menus provided.
   7. Click the 'accept Terms of Service (Terms & Conditions)' button followed by 'confirm'.
   8. A high security password is sent to the mobile number as an additional security measure. Enter this password to authorize the beneficiary.
   9. The beneficiary added is activated in a maximum of 16 hrs. time. Once activated you can transfer funds to the beneficiary.
   10. To remit funds to the Inter Bank Payee through RTGS/NEFT select the 'Inter Bank Transfer' link in the 'Payments/Transfers' tab.
   11. Select the Transaction Type-RTGS or NEFT .
   12. The list of beneficiary accounts added is displayed.
   13. Enter the Amount and select the beneficiary to be credited from the list.
   14. Click on'accept Terms of Service (Terms & Conditions)' and confirm.
2. **What are the service charges applicable for RTGS/NEFT transactions?**

No Service Charges are levied on RTGS/NEFT transactions.

1. **Whom I can contact, in case of non-credit or delay in credit to the beneficiary account for NEFT transaction?**

Please contact your bank/branch or the destination bank/branch or the Customer Facilitation Service Centre of the banks.