

RTGS and NEFT

1. What is the minimum amount stipulation for RTGS transactions?

- A) Rs 50,000
- B) Rs 1 lakh
- C) Rs 2 lakhs
- D) No Limit

Ans: Option C

2. What is the maximum amount stipulation for RTGS transactions?

- A) Rs 10 lakh
- B) Rs 50 lakh
- C) Rs 1 Crore
- D) No Limit

Ans : Option D

3. What is the maximum time allowed to the beneficiary bank to credit the beneficiary's account after receiving the funds transfer message in RTGS.

- A) 15 mins
- B) 5 mins
- C) 30 mins
- D) 45 mins

Ans : Option C

4. Which of the following is not a feature of RTGS?

- A) Real Time
- B) Gross Basis
- C) Netting
- D) Order by Order settlement

Ans : Option C

5. IMPS is managed by?

- A) RBI
- B) NPCI
- C) SBI and NPCI
- D) RBI and NPCI

Ans: Option B

6. The IMPS facility is provided by NPCI through its existing _____ network

- A) CTS
- B) UPI
- C) NFS
- D) NEFT

Ans : Option C

7. MMID is a _____ code.

- A) 9 digit
- B) 11 digit
- C) 7 digit
- D) 5 digit

Ans : Option C

8. What is the minimum transaction amount under IMPS?

- A) Rs 10
- B) Rs 50
- C) Rs 100
- D) No limit

Ans : Option D

9. What does S stands for in SFMS in relation to NEFT payment method?

- A) Statutory
- B) Systematic
- C) Structured
- D) Savings

Ans : Option C

10. How many digits are present in IFSC code?

- A) 8
- B) 9
- C) 10
- D) 11

Ans : Option D

11. What is the interest rate that bank has to pay to the customer as compensation if the credit is delayed to beneficiary account or if there is any delay in returning the transaction to the originator in case of NEFT?

- A) Repo Rate +0.5%
- B) Repo Rate + 1%
- C) Repo Rate + 1.5%
- D) Repo Rate +2%

Ans : Option D

12. What is the minimum amount of money that can be transferred through RTGS?

- A) Rs 2 lakh
- B) Rs 2.5 lakh
- C) Rs 3 lakh
- D) Rs 5 lakh

Ans : Option A

13. Which of the following is false?

- (i) RRBs can participate in NEFT settlement
- (ii) MMID has 7 digits
- (iii) IMPS works even on holidays.

- A) (i) is false
- B) (ii) is false
- C) (iii) is false
- D) None of them is false

Ans : Option D

14. IMPS is functional through the _____ of NPCI

- A) EFS
- B) RTGS
- C) NFS
- D) ECS

Ans : Option C

15. What does N stands for in NUUP?

- A) Network
- B) Neutral
- C) National
- D) Net

Ans: Option C

16. RBI recently changed the NEFT Settlement batches from hourly to half-hourly. At present, how many daily settlement batches are there in NEFT during a Week day?

- (a) 24
- (b) 23
- (c) 12
- (d) 11
- (e) There is no limit

Ans : Option: B

17. What can be the maximum service charge for RTGS?

- (a) ₹25
- (b) ₹100
- (c) ₹50
- (d) ₹55

(e) ₹99

Ans : **Option: D**

18. If the NEFT transaction fails, the destination banks are required to return the fund to the originating branch within _____.

(a) 24 Hours

(b) 2 Working days

(c) 72 working hours

(d) 2 hours

(e) 7 working days

Ans : **Option: D**

19. The RTGS service window for customer's transactions is available to banks from _____ to _____ on Saturdays for settlement at the RBI end.

(a) 8 am, 2 pm

(b) 9 am, 2 pm

(c) 10 am, 3 pm

(d) 10 am, 2 pm

(e) 8.30 am, 2 pm

Ans : **Option: B**

20. The minimum amount to be remitted through RTGS is _____.

(a) ₹ 2 lakhs

(b) ₹ 5 lakhs

(c) ₹ 2.5 lakhs

(d) ₹ 1 lakh

(e) No minimum amount

Option: A

21. Which of the following statements can be cited as the benefit(s) of using NEFT?

- (I) The remitter need not send the physical cheque or Demand Draft to the beneficiary.
- (II) The beneficiary need not visit his / her bank for depositing the paper instruments.
- (III) Remitter can initiate the remittances from his home / place of work using the internet banking also.

- (a) Only I
- (b) Only II
- (c) Only III
- (d) Both I & II
- (e) All I, II & III

Ans : **Option: E**