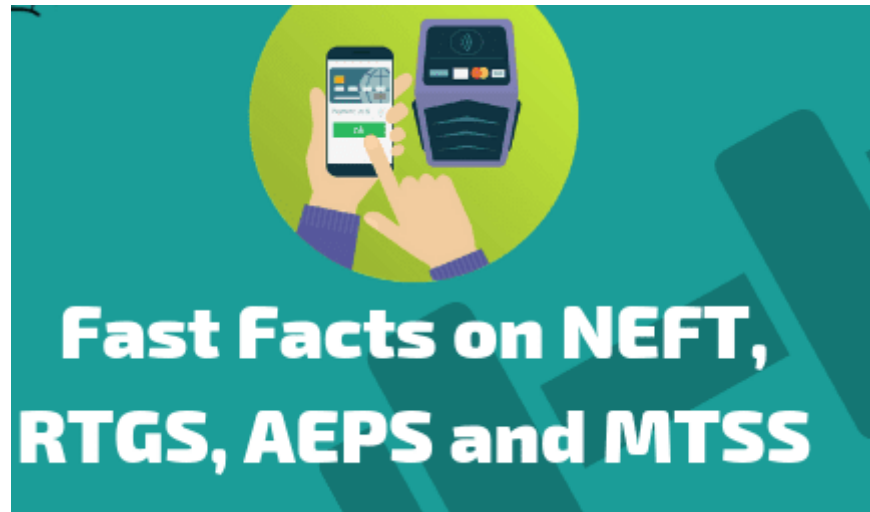


# Fast Facts on NEFT, RTGS, AEPS and MTSS



## Core Banking Services (CBS)

Core Banking Services (CBS): It is a process under which information related to customer accounts and database information was done over electronic media. It stored in It stored in the central server instead of the branch server. Due to its high advantages, Central bank of India i.e. RBI made it compulsory to all Banks to implement Core Banking Services (CBS) as soon as possible.

## 1. NEFT - “National Electronic Fund Transfer”

- It is a nation-wide payment system.

- One can transfer funds to others through self-account.
- Applicable to both Account holders and Non-Account holders.
- Funds can be transferred through electronic media
- From July 10, 2017 settlements of fund transfer requests in NEFT system is done on half-hourly basis. There are twenty-three half-hourly settlement batches run from 8 am to 7 pm on all working days of week (Except 2nd and 4th Saturday of the month).
- Applicable for those customers, Corporates, Firms, whose bank is entitled with NEFT payment system.

## **Fast facts on NEFT**

- There is no minimum or maximum limit while transferring through NEFT platform.
- If you have Bank account in any NEFT enabled branches, then you can transfer fund through internet or bank branches directly.
- If you don't have an account, then there are few norms you need to follow, RBI sets an upper limit ceiling i.e. one can transfer up to Rs.50,000 per transaction.
- NEFT mode can also be used while transferring fund to Nepal under Indo- Nepal Remittance Facility scheme. Here also RBI sets an upper limit ceiling i.e. one can transfer up to Rs.50,000 per transaction.
- For these schemes, Banks charges as a service charge or processing fee for each NEFT transactions.
- While transferring NEFT fund you to anyone you must have His/Her Bank Accounts Details like Account Number, Account Holders Name, IFSC code.

## 2. RTGS- “Real Time Gross Settlement”

- Processing of instructions starts at the same time
- Settlement of fund transfer occurs according to individuals basis or it can be transferred instantly. There is no such time slot.
- Funds can be transferred in Real-Time Basis.
- RBI sets a limit, One can transfer a minimum of Rs.2 Lakh
- The scheme is only applicable for those customers, Corporates, Firms, whose bank is entitled with RTGS Payment platform system.

### Fast facts on RTGS:

- Only Account Holders can enjoy the service. There is no provision to transfer funds for Non-Account holders.
- **The customer can transfer funds in Between 7AM to 6 PM ([Timing changed from 26 August 2019](#))**
- As per RBI guidelines, Banks charges Rs.25 + Application time charge (Rs.5) A total of Rs.30 for each transaction in-between Rs.2 lakh to Rs.5 lakh.
- However, Above Rs.5 lakh Bank charges Rs.50 + Application time charge

## 3. IMPS: Immediate Payment Services

IMPS is an instant interbank electronic fund transfer service through mobile phones.

### Fast facts on IMPS:

- This service is available 24x7 for a transaction between interbank.
- It doesn't require any "batches". Though IMPS offers Instant Transfer.
- To be able to transfer fund through IMPS route you must first register for the immediate payment services with your bank.
- After successful registration, the bank will provide you "Mobile Money Identifier(MMID) and Mobile Personal Identification number(MPIN).
- For transferring of funds the Minimum & Maximum amount is to be Rs.1 and Rs.2,00,000.

## **4. AEPS: AADHAR Enabled Payment System**

- It is a payment system which uses Aadhar card number and individuals online UIDAI authentication, which are linked to a customer's Bank account.
- A customer will have to register his/her Aadhar number to their existing bank account, provided their bank is AEPS enabled.
- Through AEPS, the customer can withdraw or deposit cash, make the balance enquiry, and transfer funds.
- The maximum amount of transaction per account per day is Rs.50,000.
- These transactions are normally conducted by Business Correspondents (BCs) service centres.

## **5. MTSS: Money Transfer Service Scheme**

- It is a system of money transfer for transferring personal remittances from abroad to beneficiaries in India.
- Through this only inward remittances into India are permissible. No outward remittance allowed.
- A maximum of Rs.50,000 can be remitted inwards as per the money value. And a maximum of 30 transactions per the calendar year.

## **6. Nepal Remittance Scheme**

- It is a cross-border one-way remittance facility scheme for remittance from India to Nepal.
- Maximum amount remittance is INR 50,000 and beneficiaries will receive in Nepalese Rupees.