

Electronic Clearing Service

Online Inter Bank Fund Transfer through RTGS/NEFT

We have taken another step in providing you the facility of Online Interbank Fund Transfer through our StarConnect Internet Banking Service, on a mouse click, using RTGS/ NEFT.

FAQ on Online Inter Bank Fund Transfer through RTGS/NEFT

What is Inter Bank Fund Transfer?

Inter Bank Transfer is a special service that allows you to transfer funds from your account with a Bank, to a Bank account with any other Bank in India

What is RTGS/ NEFT?

NEFT -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. **RTGS** -The acronym "RTGS" stands for Real Time Gross Settlement. The RTGS system facilitates transfer of funds from accounts in one bank to another on a "real time". The RTGS system is the fastest possible interbank money transfer facility available through secure banking channels in India.

Can I transfer funds to an account in any Bank Branch in India through RTGS/NEFT?

The fund transfer through RTGS/NEFT can be done ONLY to any RTGS/NEFT enabled Bank Branch in India. Presently, there are approx. 30,000+ Bank Branches in India are enabled for the facility. The search for the RTGS/NEFT enabled Bank Branches in the country can be made on <https://www.rbi.org.in/scripts/neft.aspx>

Are there any BANK CHARGES levied for Online Interbank Fund Transfer through RTGS/NEFT?

Currently, Bank levies charges for Online Interbank fund transfer as below.

Outward RTGS transactions at Rs. 5.00/- per transaction + ST @ applicable.

Outward NEFT at Rs.2.50/- per transaction + ST @applicable for transactions upto Rs.10000/-* and charges at Rs.5/- per transaction + ST @applicable for transactions above Rs.10000/-.

What is the mandatory requirement for doing an Online Interbank Fund Transfer through RTGS/NEFT?

The following information about the Beneficiary is mandatory -

Beneficiary Name

Beneficiary Address

Beneficiary Account Number

Beneficiary Account Type (only in case of NEFT)

IFSC Code of the Beneficiary's Bank Branch

What are the timings for doing these Transactions?

Presently, the NEFT transactions can be done any time, however, credits to the beneficiary account shall be on same day/ immediate next working depending on the time of payment and beneficiary bank.

Presently, the RTGS timings* on any given working day is 08:00am – 4:30pm on Regular days including Saturdays, except Second and Fourth Saturdays of the Month

*Timings, above are subject to change

Where do I find IFSC Code?

IFSC Code can be found on our Internet Banking Site, during the addition of Beneficiary based on the Beneficiary's Bank. Alternatively, it can also be found at RBI site at - www.rbi.org.in/Scripts/Bs_viewRTGS.aspx

What happens to the transaction, if the beneficiary details provided are incorrect OR erroneously beneficiary details are provided are incorrect?

Bank does not verify the Beneficiary Details given for outward NEFT transaction, and its fate entirely depends upon the Beneficiary Bank. If the beneficiary details provided matches at the Beneficiary Bank, the credit will be passed on, as per the details. But, in case the Beneficiary Bank rejects the transaction, for ANY reason, the customer account will be credited.

How should I avail this facility?

This facility is available to our Retail Internet Banking Customer with Fund Transfer facility and to our Corporate Internet Banking Customer on demand. In case you have not avail the facility -

a. Apply for StarConnect Internet Banking Services (for Core Banking Branches) with Fund Transfer Facility.

b. Click on the respective hyperlink to download the request form and submit the same to your Branch

Retail User

Corporate User

c. You shall receive your User ID and Password directly by Post/ Courier. d. Forward your acknowledgement for receipt of password at your end.

In case of any further information/query, what should I do?

You can call our Call Centre at 91-22-40919191 on any day between 08:00 am- 08 pm, or write to us at - boi.starconnect