

# **National Electronic Funds Transfer System**

## **Procedural Guidelines**



**Reserve Bank of India**

**Department of Payment & Settlement Systems**

**Central Office**

**Mumbai**

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## **SECTION – I: INTRODUCTION**

1.1 Reserve Bank of India has introduced an electronic funds transfer system called "The Reserve Bank of India National Electronic Funds Transfer System" (herein after may be referred to as "NEFT System" or "System"). A set of procedural guidelines to be followed are detailed in this document.

### **Objects**

1.2 The objects of the NEFT System are:

- (1) to establish an Electronic Funds Transfer System to facilitate an efficient, secure, economical, reliable and expeditious system of funds transfer and clearing in the banking sector throughout India, and
- (2) to relieve the stress on the existing paper based funds transfer and clearing system.

### **Coverage**

1.3 These guidelines shall apply to participating banks/ and branches in the system as notified by Reserve Bank of India from time to time on its official Web-site.

## **SECTION - 2: DEFINITIONS**

2.1 In these Procedural Guidelines, unless the context otherwise requires:

- (a) "Acceptance" means execution of payment instruction.
- (b) "Bank" means a banking company as defined in Section 5 of the Banking Regulation Act, 1949, and includes the State Bank of India, constituted by the State Bank of India Act, 1955, a Subsidiary Bank constituted under the State Bank of India (Subsidiary-Banks) Act, 1959, a Corresponding new bank constituted under the Banking Companies (Acquisition and Transfer of Under-taking) Act, 1980, a co-operative bank, as defined in Section 56 of part V of the Banking Regulation Act, 1949 and such other banks as may be specified from time to time.
- (c) "Beneficiary" means the person designated as such, and to whose account payment is directed to be made in a payment instruction.
- (d) "Beneficiary bank" means the branch of the bank identified in a payment instruction which is maintaining the account of the beneficiary.
- (e) "NEFT" means National Electronic Funds Transfer.
- (f) "NEFT Clearing Centre" means any office designated by the Nodal Department in each of the centres to which NEFT system is extended, for receiving, processing and sending the NEFT SFMS message and the debiting and crediting of accounts of the participating banks and institutions for settlement of payment obligations or one or more of these functions. National Clearing Cell, Nariman Point, Mumbai is being designated as the NEFT Clearing Centre (NCC) for purposes of the NEFT System.
- (g) "NEFT SFMS message" means an electronic SFMS message of a batch of payment instructions for funds transfers, processed and consolidated in the manner specified for transmission of consolidated payment instructions and communications concerning payment instructions from NEFT Service Centre to the NEFT Clearing Centre.
- (h) "NEFT Service Centre" means an office or branch of a bank in a centre designated by that bank to be responsible for processing, sending or receiving NEFT SFMS message of that bank in that Centre and to do all other functions entrusted to an NEFT Service Centre by or under these Regulations. NEFT Service Centre is referred to as "Sending NEFT Service Centre" when it originates an NEFT SFMS message for Funds Transfer. NEFT Service Centre is referred to as "Receiving NEFT Service Centre" when it receives NEFT SFMS message from NEFT Centre.

(i) "NEFT System" means the National Electronic Funds Transfer System established by these Regulations for carrying out interbank funds transfers within India, and providing for settlement of payment obligations arising out of such funds transfers, among the participating banks.

(j) "Execution" of a payment instruction in relation to a sending bank means the transmission or sending of the payment instruction by it to the NEFT Service Centre; in relation to a Service Centre it means transmission of the consolidated payment instruction in the encrypted NEFT SFMS message to the NEFT centre.

(k) "Funds Transfer" means the series of transactions beginning with the issue of originator's payment instruction to the sending bank and completed by acceptance of payment instruction by the beneficiary's bank for the purpose of making payment to the beneficiary of the instruction.

(l) "Nodal Department" means the Department of Payment and Settlement Systems of Reserve Bank which is responsible for implementation, administration and supervision of the NEFT System.

(m) "Notified" means communicated electronically or in writing.

(n) "Originator/Sender" means the person who issues a payment instruction to the sending bank.

(o) "Participating Bank" means a bank admitted for participating into the NEFT System pursuant to Paragraph 3.1 of these Guidelines and whose Letter of Admission has not been cancelled.

(p) "Payment Instruction" means an unconditional instruction issued by an originator in writing or transmitted electronically to a sending bank to effect a funds transfer for a certain sum of money expressed in Indian rupees, to the designated account of a designated beneficiary by debiting correspondingly an account of the originator.

(q) "Public Sector Bank" means State Bank of India, constituted by the State Bank of India Act, 1955, subsidiary Banks constituted under the State Bank of India (Subsidiary Banks Act, 1959, the banks constituted under Section 3 of the Banking Companies (Acquisition and Transfer of undertaking) Act, 1970 and the Banks constituted under Section 3 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980.

(r) "Reserve Bank" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934 (2 of 1934).

(s) "Security Procedure" means the set of procedural guidelines at Paragraphs under the Sections of these Guidelines for the purpose of:

- (i) verifying that a payment instruction, a communication authorising a payment instruction or an NEFT Data File is authorised by the person from whom it purports to be authorised; and
- (ii) for detecting error in the transmission or the content of a payment instruction, a communication or an NEFT SFMS message.

(t) "Sending/Originating bank" means the branch of a bank, which receives payment instruction from its customer for transfer of funds to the account with another participating in NEFT. When the originator is a participating institution, reference to sending bank shall be construed as referring to the NEFT centre.

(u) "Settlement Account" means an account maintained by a participating bank or institution for the purpose of settlement of payment obligations under NEFT Systems

(v) "Valid Reasons of Non-payment" are the reasons listed as under due to which beneficiary bank fails to or cannot make payment to the beneficiary. Some illustrative reasons are:

- a) Beneficiary not having an account with the beneficiary bank
- b) Account number indicated in the payment instruction not matching with the number as recorded at the beneficiary bank.
- c) Dislocation of work due to circumstances beyond the control of the beneficiary bank such as earth quake, fire etc. at the place where the beneficiary's account details are maintained etc.
- d) Any other valid reason preventing passage of the credit – such as a court order restraining operations on the beneficiary's account. The reason should be explicitly indicated.

(w) "SFMS message" means an electronic SFMS message of a batch of payment instructions for funds transfers, processed and consolidated in the manner specified for transmission of consolidated payment instructions and communications concerning payment instructions.

(x) Credit received by the NEFT member through the NEFT System, has to be ultimately credited to the account of the beneficiary customer at the concerned branch of the beneficiary bank on the basis of the account number and the name of the beneficiary customer, after due verification thereof. In case of discrepancy observed in respect of the name of the beneficiary customer, the credit should be effected on the basis of the account number, after due verification thereof.

## **SECTION - 3: PARTICIPANTS**

### **Eligibility criteria**

- 3.1 To be eligible to apply for admission, an applicant
- 1) shall be a bank.
  - 2) shall be a member of Real Time Gross Settlement System (RTGS)
  - 3) shall have installed SFMS
  - 4) shall meet the other prescribed eligibility criteria/conditions , which are notified by RBI from time to time

Provided that, all or any of the above conditions may be relaxed or dispensed with, if so decided by the Reserve Bank of India.

### **Procedure for Admission**

3.2 Any bank or institution eligible to be admitted in the NEFT System may submit to the Nodal Department, duly authenticated application, containing full particulars in the form specified at Annexure-I (Form: NEFT-IA). Every application shall be accompanied by an undertaking in the specified form to abide by the Procedural Guidelines in the event of admission.

3.3 The Nodal Department shall issue Letter of Admission as specified in Annexure-II (Form: NEFT-IB) to every bank admitted into the NEFT System.

### **Suspension**

3.4 If a participating bank has defaulted in meeting its settlement obligations or paying any charges or fees or complying with any procedural guidelines or for any reasons specified at paragraph 3.12, the Letter of Admission issued to it is liable to be kept under suspension for such period as may be specified in the order of suspension.

3.5 Every order of suspension shall be notified immediately to all the participating banks and institutions including a bank or institution against which the order of suspension is passed.

3.6 An order of suspension may be reviewed and may be revoked at any time by the Governor, Reserve Bank of India upon representation received from the concerned bank or on his own. Every revocation shall be notified immediately to all participating banks.

3.7 A participating bank shall not, while any order of suspension is in force against it, be entitled to send or receive any NEFT message or otherwise to effect any funds transfer in the NEFT System.

Provided that a suspension shall not affect the obligations of the suspended bank or institution, whether incurred before or after the suspension.

### **Withdrawal**

3.8 Any participating bank or institution may, by giving a notice of one month, withdraw from the NEFT System.

3.9 No notice under this Regulation shall be effective unless it is given in writing and before the expiry of one month from the date of receipt of notice by the Nodal Department.

3.10 Notwithstanding its withdrawal, a bank shall discharge all its payment obligations arising out of fund transfers attributable to it, whether effected before or after the withdrawal became effective.

3.11 The withdrawal of any participating bank shall be notified to all the participating banks by the nodal department.

### **Cancellation of Letter of Admission**

3.12 A Letter of admission issued to any bank may be cancelled by the Reserve Bank on its being satisfied that such bank has -

- i) defaulted in complying with any Regulations or procedural guidelines issued there under from time to time.
- ii) been placed under an order of moratorium or an order prohibiting acceptance of fresh deposits or an order of winding up or in respect of which a provisional liquidator has been appointed.
- iii) stopped or suspended payment of its debts.
- iv) failed to get the order of suspension passed against it under Regulation 8 revoked within a period of three months from the date of order of suspension.



v) has conducted its transactions in the NEFT System in a manner prejudicial to the interest, integrity or efficiency of the System.

3.13 No order of cancellation shall be passed without first giving an opportunity of hearing to the bank concerned.

3.14 Every order of cancellation shall be notified to the respective bank and also to all other participating banks in the NEFT System.

3.15 Notwithstanding the order of cancellation of Letter of Admission passed against it, such bank shall discharge all its payment obligations arising out of the funds transfers effected in the NEFT System.

## **SECTION - 4 : NEFT - PROCESS FLOW**

4.1 The parties to a funds transfer under this NEFT System are the sending bank, the sending Service Centre, the NEFT Clearing Centre, the receiving Service Centre and the beneficiary branch.

### **Request for NEFT by bank customer**

4.2 A bank customer (i.e. sender or originator) desirous of remitting funds under the system shall submit an "NEFT Application Form" (to be designed by the participating bank) authorising the sending bank to debit the sender's account and transfer funds to the beneficiary as specified in the NEFT Application Form. The application could be submitted either in physical form or electronically.

4.3 The payment instruction given by the customer shall be in compliance with the provisions contained in Chapter 6 of these guidelines. Banks shall ensure that the customers are made aware of the rights and obligations of participants in NEFT system contained in Chapter 6.

4.4 A transaction within the NEFT system will be said to have been initiated when the sending bank accepts a payment instruction issued by the sender.

4.5 If in a single payment instruction, the sender directs payments to several beneficiaries, each payment direction shall be treated as a separate payment instruction.

4.6 A bank branch may reject a customer's request for funds transfer when, in the opinion of the sending branch,

- i) the customer has not placed funds at the disposal of the sending bank; or funds placed is not adequate to cover the sum to be remitted and the service charge; or
- ii) the beneficiary details given in the NEFT Application form are not adequate to identify beneficiary by the beneficiary bank. The essential elements of beneficiary's identification are:

- Beneficiary's Name :
- Beneficiary branch Name :
- Beneficiary Bank Name :
- Beneficiary's Account Type :
- Beneficiary's Account No. :
- Beneficiary's Branch IFSC :

4.7 The sending bank shall prominently display at its premises the cut-off timings up to which it shall receive the NEFT Application Forms from its customers for different settlements and the likely timings of the settlements by the NEFT centre. Any payment instruction received after the cut-off time shall be included for the next available settlement either on the same NEFT day or the next NEFT day.

#### **Data Entry at the Sending Bank Branch**

4.8 The sending bank branch shall prepare the Structured Financial Messaging System (SFMS) message as and when the application for the funds transfer is received and arrange to send the message to NEFT Service Centre till the cut off time for the batch.

#### **Processing /Data Upload at Sending NEFT Service Centre**

4.9 The sending NEFT Service Centre shall accept/reject the messages received from the branches/ from internet banking customer through net banking platform.

#### **Transmission/Submission of NEFT message to the NEFT centre**

4.10 The sending Service Centre shall transmit the NEFT SFMS message to the NEFT Clearing Centre by using the communication network designated by Reserve Bank.

#### **Processing & transmission of NEFT message to the beneficiary banks**

4.11 After consolidating all NEFT messages received from originating banks, the NCC shall process the data and generate the settlement of each beneficiary bank which has at least one inward remittance transaction in a given batch.

4.12 NEFT messages generated for destination banks will be transmitted to the service centre of each receiving banks using SFMS.

#### **Data validation at receiving NEFT Service Centre**

4.13 On receipt of the NCC NEFT message, the receiving NEFT Service Centre shall process these files and forward them to the destination branches using SFMS. Alternatively, the receiving NEFT Service Centre may use the straight through processing Interface (STPI) available in SFMS and upload these NEFT messages to their internal banking solution directly, to afford the credits to the beneficiary account centrally.

### **Payment to beneficiary**

4.14 The beneficiary branches would make payment to the beneficiaries instantly on the same day by crediting the specified account of the beneficiary or otherwise placing funds at the disposal of the beneficiary.

### **Revocation of Payment Instruction**

4.15 A payment instruction issued for execution shall become irrevocable when it is executed by the sending bank. Any revocation, after the payment instruction is executed by the sending bank shall not be binding on any other party in the NEFT system.

### **Acknowledgement by the beneficiary bank and return in case of non-credit**

4.16 No acknowledgements are envisaged under NEFT Scheme. A message which is not returned uneffected before the next settlement day is treated to have been completed and credit afforded to the beneficiary's account by the beneficiary branch. It is, therefore, vital that uneffected credits are re-transmitted back as return NEFT transactions in the immediate next batch itself.

### **Sender to be advised in case of refund**

4.17 If the beneficiary specified in the sender's payment instruction fails to get payment through the NEFT system for some valid reasons, the sender shall be informed immediately after the sending bank gets the returned NEFT. The sending bank shall also arrange to make payment to the sender by crediting the account of the sender or otherwise placing funds at the disposal of the sender.

### **Beneficiary to be advised of the receipt of funds**

4.19 After crediting the account of the beneficiary, the beneficiary bank shall advise the beneficiary of the funds received. The Statement of account/Pass Book entry or any online messaging system shall indicate briefly the source of funds as well.

### **Holidays**

4.20 In case of a holiday at the beneficiary branch, the credit will have to be effected on a value dated basis wherever feasible or latest at the commencement of business on the next working day.

## **SECTION - 5: INTER-BANK SETTLEMENT**

### **Inter-bank Funds Settlement at Reserve Bank**

5.1 Every participating bank and admitted institution shall open and maintain in the NEFT centre, Mumbai, a settlement account for settlement of payment obligations arising under the funds transfer executed under the NEFT system.

### **Finality of the settlement**

5.2 The funds transfer settlement shall be final and irrevocable, as defined in the Section 23 of the "Payment and Settlement Systems Act 2007" as soon as the same is determined in terms of the procedures notified by RBI.

## **SECTION - 6: RIGHTS AND OBLIGATIONS**

### **General rights and obligations of customers, participating banks or institutions**

6.1 Every participating bank or institution shall maintain the security, integrity and efficiency of the System.

### **Rights and obligations of customer**

6.2 Funds transfer instruction shall be issued by the customer in a manner prescribed by the participant bank.

6.3 The format shall be complete in all requisite particulars. The customer shall be responsible for the accuracy of the particulars given in the payment instruction.

6.4 The customer shall be bound by any payment instruction executed by the bank if the bank had executed the payment instruction in good faith and in compliance with the security procedure, provided that the customer shall not be bound by any payment instruction executed by the bank, if he proves that the same was not issued by him and that it was caused either by negligence or a fraudulent act of any employee of the bank.

6.5 The customer shall ensure availability of funds in his account while issuing the payment instruction to his bank.

6.6 The payment instruction shall become irrevocable once it is executed by the bank. The bank is not bound by any notice of revocation unless it is not in compliance with the security procedure.

6.7 In the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a payment instruction, the bank's liability shall be limited to the extent of payment of interest at the Bank Rate for the period of delay in the case of delayed payment and refund of the amount together with interest at the Bank Rate upto the date of refund, in the event of loss on account of error, negligence or fraud on the part of any employee of the bank.

6.8 The sender/originator shall be entitled to claim compensation from the sending bank for the period of delay in the completion of funds transfer, and/or any other penalty which may be levied / decided by RBI

6.9 Customers can complain to the Banking Ombudsman if the complaint is not resolved within thirty days.

### **Rights and Obligations of sending bank**

6.10 The Bank shall execute a payment instruction issued by the customer, after due verification with reference to the security procedure for its authenticity, unless:

- a) the funds available in the account of the customer is not adequate to comply with the payment instruction.
- b) the payment instruction is incomplete or it is not issued in the prescribed form.
- c) the payment instruction can not be executed on account of court order/attachment etc.
- d) the bank has reason to believe that the payment instruction is issued to carry out an unlawful transaction
- e) the payment instruction cannot be executed under the RBI NEFT System.

6.11 No payment instruction issued by the customer shall be binding on the bank until the bank has accepted it.

6.12 The sending bank shall not execute a payment instruction without complying with the security procedure.

6.13 If the funds transfer is not complete before end of the particular NEFT batch timing as specified by the customer, the bank shall advise the customer of the same.

6.14 No payment instruction shall be accepted for execution in the NEFT System, if the beneficiary's bank / branch is not a participating bank or institution.

6.15 The sending bank shall be responsible for the accuracy of the transaction as furnished/originated by the customer.

6.16 The sending bank shall not be entitled to bind any other participants in the NEFT System with any "special circumstances" attached to a payment instruction accepted by it.

6.17 The sending bank shall maintain duly authenticated record of all payment instructions executed by it for a period for which bank records are required to be preserved under the applicable rules.

6.18 The sending bank shall, upon completion of funds transfer of a payment instruction, furnish to the originator on request by him, a duly authenticated record of the transaction.

6.19 The participating banks shall reconcile the transactions on a daily basis with reference to the settlements/settlement details made available by the NEFT centre and the bank account details by RBI,DAD, Mumbai

#### **Obligations of the sending NEFT Service Centre**

6.20 The sending NEFT Service Centre shall be responsible for the accuracy of the contents of NEFT SFMS message and the authenticity of the payment instructions contained therein as received by the NEFT Centre, in compliance with the security procedure.

6.21 The sending NEFT Service Centre of a bank shall be responsible for settlement of all payment obligations in regard to payment instructions executed by the branches of the bank/ the bank, compliance to the security procedure and adherence to the prescribed time schedules for such settlements.

6.22 The sending NEFT Service Centre shall ensure, before execution of any NEFT SFMS message that the balance in its settlement account are adequate to cover its settlement obligation and ensure that the ceiling, if any, specified for it is not exceeded and the requirement of collateral if specified by the Nodal Department is adequate for execution of the NEFT SFMS message originated by it.

6.23 The sending NEFT Service Centre shall generate, dispatch and maintain records of transaction in accordance with procedure specified.

6.24 The sending banks Service Centre shall set up Customer Facilitation Centre (CFC). The CFC should ensure complaints received from customers are resolved promptly.

#### **Obligations of NEFT Clearing Centre**

6.25 The NEFT Clearing Centre shall comply with the time schedule and process and sort the SFMS messages bank-wise and after crediting the settlement accounts with the corresponding value, transmit the NEFT SFMS messages to the respective receiving NEFT Service Centres.

6.26 The NEFT Clearing Centre shall generate, dispatch and maintain records of transactions.



### **Obligations of the Receiving NEFT Service Centre**

6.27 Receiving NEFT Service Centre shall be responsible for receiving NEFT SFMS message from the NEFT Centre in accordance with procedure and time schedules specified.

6.28 Receiving NEFT Service Centre shall process the NEFT SFMS message in compliance with the SFMS procedure and sort the payment instructions into branch wise lots and transmit to the respective branches for execution in accordance with the time schedule. .

6.29 Receiving NEFT Service Centre shall generate, dispatch and maintain records of transactions.

### **Rights and obligation of beneficiary bank**

6.30 The beneficiary bank shall execute the payment instruction on the NEFT working day on which the payment instruction is received by it unless it notices one or more of the following deficiencies.

- a) The beneficiary specified in the payment instruction has no account or the account of the beneficiary maintained does not tally with the particulars specified in the payment instruction.
- b) The beneficiary bank is bound by instructions of the beneficiary not to give or receive any credit to the account.
- c) No credit could be afforded to the beneficiary's account for any other reasons.

6.31 The beneficiary bank may reject a payment instruction on one or more of the grounds mentioned in Clause (a, b & c) above. The beneficiary bank shall return the funds and the reasons for the return as per the NEFT procedure, specified in para 4.16 of these guidelines to the sending bank.

6.32 B.Os under RBI's B.O Scheme 2006 will have jurisdiction in case the customers' complaints are not resolved within thirty days.

**ANNEXURE-I**

**Form NEFT-1A**

**RBI NEFT System**

*Application for participation in RBI NEFT System*

ORIGINAL/DUPLICATE/TRIPPLICATE

Ref. No. . . . . .

Date . . . / . . . /

The Chief General Manager  
Reserve Bank of India  
Department of Payment & Settlement Systems  
Central Office  
14<sup>th</sup> Floor,  
Shahid Bhagar Singh Marg  
Mumbai – 400001

Dear Sir/ Madam,

Our bank/financial institution/organisation requests Reserve Bank of India's approval for participation in the RBI NEFT System and agrees to abide by the Procedural Guidelines for RBI NEFT System in the event of being admitted into the System.

***We would comply with the technical and operational requirements of the NEFT System and would meet the settlement obligations from our accounts maintained with Reserve Bank of India.***

Place:	(.....)
Date:	Signature with name, designation and seal of the applicant

1. Name of the bank/financial institution/organisation:
  
  
  
  
  
  
  
  
  
  
2. No. of branches having connectivity all over India and can participate in the NEFT with T+0 settlement.

**ANNEXURE - II**

**Form NEFT-1B**

RESERVE BANK OF INDIA  
CENTRAL OFFICE  
DEPARTMENT OF PAYMENT AND SETTLEMENT SYSTEMS  
14TH FLOOR,  
SHAHID BHAGAT SINGH MARG  
MUMBAI – 400001

RBI NEFT System – Letter of Admission

Reference No.

Date: / /

.....  
.....  
.....  
.....

Dear Sir/Madam,

Please refer to your application dated .....for participation in the RBI NEFT System.

It is advised that your bank/financial institution /organisation has been admitted for participation in the RBI NEFT system with effect from . . . . .

You are required to comply with the technical and operational requirements as indicated in the Procedural Guidelines for RBI NEFT System and confirm your readiness latest by .. . . .

Place:	(.....)
Date:	for Chief General Manager

**Annexure - III**

**Form NEFT-2A**

Sr.No. \_\_\_\_\_ Sr.No. \_\_\_\_\_  
Date : \_\_\_\_\_  
Bank \_\_\_\_\_ Bank \_\_\_\_\_  
Branch \_\_\_\_\_ Branch \_\_\_\_\_

**NATIONAL ELECTRONIC FUNDS TRANSFER APPLICATION FORM**

(To be filled in by the Applicant in Block Letters)

Date : \_\_\_\_\_  
Received from: \_\_\_\_\_

Details of Applicant (Remitter):

BY Cheque/Transfer for N.E.F.T. on \_\_\_\_\_ \*Centre (1) Title of Account: \_\_\_\_\_

Account : \*Savings/Current/Cash Credit. (2) Account No. \_\_\_\_\_ Type of  
favouring \_\_\_\_\_

Details of Beneficiary :

\_\_\_\_\_ (1) Centre : \_\_\_\_\_ (2) Bank \_\_\_\_\_

\_\_\_\_\_ (3) Branch \_\_\_\_\_ (4) Beneficiary Name: \_\_\_\_\_  
\_\_\_\_\_ (5) Account No. \_\_\_\_\_  
Bank \_\_\_\_\_ Branch \_\_\_\_\_ (6) Type of A/c: \*Savings/Current?Cash Credit

A/c No. \_\_\_\_\_ (Amount to be remitted : Rs. \_\_\_\_\_ Bank  
Charges: Rs. \_\_\_\_\_ Total Rs. \_\_\_\_\_)  
(Rupees \_\_\_\_\_)

Amount Rs. \_\_\_\_\_

Remit the amount as per above details, by debiting my/our account for the amount of remittance plus your charges.

I have read and understood the obligations prescribed under Chapter 6 of NEFT Procedural guidelines and shall be bound by it for the transaction originated by me/us.

\_\_\_\_\_  
Authorized Signatory

Total Rs. \_\_\_\_\_

**FOR BANK'S USE ONLY**

(Rupees \_\_\_\_\_) Debited Applicant's A/c. Date of Transfer \_

\_\_\_\_\_ Date of remittance to \_\_\_\_\_  
\*Remittance would be effected as \_\_\_\_\_ Scroll No. : \_\_\_\_\_

\_\_\_\_\_ Service Centre \_\_\_\_\_  
per RBI's NEFT Scheme. Terms of remittance are on the reverse.

\_\_\_\_\_  
Authorized Signatory  
Authorized Signatory

Authorised Signatory

\*Strike off which is not applicable.

**CONDITIONS OF TRANSFER**

1. Remitting Bank shall not be liable for any loss of damage arising or resulting from delay in transmission delivery or non-delivery of Electronic message or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action of the destination Bank or any act or even beyond control. ??
2. All payment instructions should be checked carefully by the remitter.
3. Messages received after cut-off time will be sent in the next batch.