



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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DPSS (CO) RTGS No. 388 / 04.04.002 / 2011-2012

September 05, 2011

Chairman and Managing Director /
Chief Executive Officer of all RTGS participants

Madam / Dear Sir,

RTGS service charges for members

As you are aware, the Reserve Bank of India has not been levying any service charges on the members for the usage of the RTGS system since its inception.

2. In consultation with stakeholders it has since been decided to levy service charges for all outward transactions of RTGS members. The rationale behind the levy of service charges for outward transactions of members in the RTGS System is to (a) recover operational costs; and (b) to bring in further efficiency in the operations and the liquidity flows in the RTGS system. Inward transactions of the members will not attract any service charges and will continue to be free as hitherto.

3. The RTGS service charges would have three components (i) membership fee, (ii) transaction fee and (iii) time-varying tariff as follows:

(i) Membership fees

Type of Membership	Type of entities	Monthly Membership Fee
Type A	Banks other than co-operative banks	₹ 4,000
	Co-operative Banks	₹ 2,000
Type B	Primary Dealers	₹ 2,000
Type D & E	Clearing entities and Special/other entities	₹ 2,000

(ii) Transaction fee (per transaction)

Band	Monthly Volume		Charge per transaction
	From	To	
1	1	25,000	₹ 0.50
2	25,001	50,000	₹ 0.40
3	50,001	100,000	₹ 0.30
4	100,001	and above	₹ 0.10

(iii) Time varying tariff

Block	Time of settlement at the Reserve Bank of India		Charge per transaction
	From	To	
1	09:00 hours	12:00 hours	Nil
2	After 12:00 hours	15:30 hours	₹ 1.00
3	After 15:30 hours	17:30 hours	₹ 5.00
4	After 17:30 hours		₹ 10.00

4. If a RTGS member desires to pass on the time varying tariff to its customers, the charges so levied should not exceed the time varying tariff that Reserve Bank of India is collecting from the RTGS member. The RTGS member should follow the same time band (prescribed by the Reserve Bank of India) while levying the time varying tariff on their customers. Accordingly, members are advised to time-stamp all customer initiated payment transfers to avoid any customer claims and disputes in future. Membership fees and transaction fees cannot be passed on to customers.

5. Accordingly, inclusive of the time varying tariff, the maximum customer charges that can be recovered by a member from its customers (if it so desires) would be as under:

RTGS Transaction	Maximum customer charges
Inward transactions	Free
Outward transactions	
₹ 2 lakh to ₹ 5 lakh	₹ 25 + applicable time varying tariff subject to a maximum of Rs.30/-.
Above ₹ 5 lakh	₹ 50 + applicable time varying tariff subject to a maximum of Rs.55/-.

6. Members may note that payment receipts to their customers accounts will continue to be free of any charges as hitherto.

7. RBI will calculate service charges on a monthly basis for each member and the amount would be debited from the current account of the respective member maintained with Deposit Accounts Department, Reserve Bank of India, Mumbai at the end of the month. The necessary reports on service charges collected from each member would be made available by the Deposits Account Department, Reserve Bank of India, Mumbai.

8. The service charges for RTGS members will come into effect from October 1, 2011.

Please acknowledge receipt.

Yours faithfully,

(Vijay Chugh)
Chief General Manager