FAQ on NEFT/RTGS

What is NEFT?

NEFT stands for National Electronic Funds Transfer. Funds are transferred to the credit account with the other participating Bank using RBI's NEFT service. This system of fund transfer operates on a Deferred Net Settlement basis. Presently, NEFT operates on a 24x7x365 basis with half hourly settlement.

What is RTGS?

RTGS stands for Real Time Gross Settlement. This is a system where the processing of funds transfer instructions takes place at the time they are received (real time). The RTGS system is the one of the fastest interbank money transfer facility available through secure banking channels in India. RTGS is available on all days on 24x7x365 (real time) basis.

How is the processing of RTGS different from that of NEFT System?

NEFT is an electronic fund transfer system in which the transactions received up to a particular time are processed in batches. Contrary to this, in RTGS, the transactions are processed continuously on a transaction-by-transaction basis throughout the day.

What is IFSC code?

Indian Financial System Code (IFSC) is an alpha-numeric code that uniquely identifies a bank-branch participating in the NEFT/RTGS system. It is a 11-digit code with the first 4 alpha characters representing the bank, and the last 6 characters representing the branch. The 5th character is 0 (zero). IFSC is used by the NEFT/RTGS system to identify the originating / destination banks / branches and also to route the messages appropriately to the concerned banks / branches.

What is UTR number?

Unique Transaction Reference (UTR) number is a 22-character code used to uniquely identify a transaction in NEFT/RTGS system.

What is the essential information that the remitting customer needs to furnish to the bank for making a remittance?

The remitting customer has to furnish the following information to a bank for initiating an NEFT/RTGS remittance:

- The account number to be debited
- Name of the beneficiary customer
- Account number of the beneficiary customer
- Name of the beneficiary bank and branch
- The IFSC number of the receiving branch
- Legal Entity Identifier (applicable for eligible transactions)

What is the minimum/maximum amount for RTGS/NEFT transactions?

Type	Minimum Amount	Through NJCBL Mobile Banking cannel	
		Minimum Amount	Maximum Amount
NEFT	Rs.1/-	Rs.1/-	Rs.5 Lakhs
RTGS	Rs.2 Lakhs	Rs.2 Lakhs	Rs.10 Lakhs

Can you reverse an NEFT/RTGS fund transfer if it was done by mistake/ wrong account?

Payment done in wrong account cannot be reversed by the sender by himself. For the reversal one has to contact his/her bank through which payment has been sent & request for funds reversal with wrong beneficiary request.

How I can verify Beneficiary Account?

You can verify beneficiary account through Beneficiary Account Name Lookup (BANL) service, which is link with NEFT/RTGS service. BANL is a service used for fetching beneficiary's name linked to their account based on account number and IFSC details prior to imitating a RTGS/NEFT transaction.

If the IMPS transaction is not completed/ failed/ time out, will I get my money back? If yes, by when?

If the transaction has failed/ timeout/ not completed, the money will be credited back to your account in 2 working days from the date of transaction.
If the money is not credited back to your account within the mentioned time period, then please contact with bank and register your complaint with the following details:

- Account Number
- UTR/ RRN No. (Transaction Reference Number)
- Date and Time of transaction
- Amount of transactions
- Beneficiary Bank Name
- Beneficiary Mobile Number
- Mobile Number

Where do I register a complaint?

Customer can log a complaint with their respective bank branch or on banks website 'navjeevan.bank.in' under lodge complaint section.