

## FAQs ON ONLINE NEFT/RTGS

What is RTGS System?

RTGS stands for 'Real Time Gross Settlement'. RTGS is a funds transfer system where transfer of money takes place from one bank to another on a real time basis. This is the fastest mode of funds transfer available in India through banking channel.

What is NEFT?

NEFT stands for 'National Electronic Funds Transfer' and the funds transfer takes place within the same day if it is within the cut-off time and the next working day if it is beyond the cut-off time prescribed. It is a Batch settlement mode.

Is it necessary that user should have an account with Bank of Baroda?

Yes. Non-customers can not avail this facility.

Is it necessary that user should have internet banking account with Bank of Baroda for online NEFT/RTGS ?

Yes. Only Baroda Connect Users having transaction rights can make funds transfer through online NEFT/RTGS to beneficiaries of other Banks in India. (Users having transaction rights only for etax purpose are not eligible)

Can User send remittances abroad through NEFT/RTGS?

No. It is applicable only within the country

Can User receive / send remittances from NRI Accounts?

Yes. Funds can be transferred within India subject to applicability of provisions of FEMA

How it is beneficial compared to other modes of transfers?

The RTGS is the fastest mode of funds transfer available in India as it is on a realtime basis. NEFT transactions are in batch settlement mode. RTGS/NEFT charges are lesser than charges for conventional modes of remittance such as DD/MT

What is the procedure for having Online NEFT/RTGS facility?

Online NEFT/RTGS is enabled for all customers of Baroda Connect (Internet Banking) with full transaction right. If you would like to avail Baroda Connect please download the application form from [https://www.bobibanking.com/online\\_forms.htm](https://www.bobibanking.com/online_forms.htm) and submit the duly filled form to your base branch. If you are already a Baroda Connect customer with "view right" and would like to avail full transaction right, please resubmit your application form (can download from above URL) to you base branch.

Whether the application to be made for Online NEFT/RTGS is a One time registration

Yes. The registration for NEFT/RTGS is one time only.

Whether mobile no./email id is essential for the facility?

Yes. The tracker id for confirming beneficiary registration will be received through SMS and email. (Please note that only domestic mobile number will be accepted.)

How long will it take for user to transfer funds through online NEFT/RTGS and for the beneficiary to receive the funds?

The beneficiary bank has to credit the beneficiary's account within two hours of receiving the funds transfer message for RTGS. In case of Online NEFT funds will be available at the beneficiary Bank either on the same day of transaction or on the next working day.

What is IFS Code and where would user get it?

Indian Financial System Code (IFSC) means a unique code of 11 digits of NEFT/RTGS enabled Branches. Normally, this code will be printed on the cheque books OR it may be obtained from the branch where the account is maintained. It is also available on the RBI website. In case the IFSC of the beneficiary bank is not known, the same can be obtained by selecting the Bank and Branch while registering the beneficiary.

How does the user know whether the Branch where the money is to be transferred is enabled for RTGS?

The same can be known while registering beneficiary online.

What are the types of characters that can be inputted in beneficiary account no.

Beneficiary account no. accepts alphanumeric only. No special characters or blank spaces are allowed in between the account no.

What are the types of characters that can be inputted in beneficiary name?

In beneficiary name alpha numeric characters and blank spaces are allowed. No other special characters are allowed.

How to make inquiries on the beneficiary registered?

There are 2 links provided to enquire

- a) List of Unregistered beneficiaries – wherein pending approval beneficiaries are listed (i.e. the tracker id received through SMS/email id are not yet keyed in for confirming beneficiary registration) and
- b) List of Registered beneficiaries are available – wherein all approved beneficiaries are listed

What is tracker id and how it is received?

While registering the beneficiary a tracker id is sent as a token through SMS/email id to the user which is required for confirming beneficiary registration.

Is Online NEFT & RTGS available 24X7?

Online NEFT can be done 24X7 but after the belowmentioned cut off time, the funds will be transferred to the beneficiary bank on the next working day.

Online RTGS can be done only within the belowmentioned cut off time.

Sr.No.	Facility	Timings - Weekdays	Timings – Saturday
1	RTGS	From 9.00 to 16.15 Hours	From 9.00 to 13.15 Hours
2	NEFT	From 9.00 to 18.45 Hours	From 9.00 to 12.45 Hours

Can Stop Payment be initiated?

No. Once the transaction is put through, payment cannot be stopped.

What are the service charges?

**RTGS Service Charges are as follows:-**

Transaction	Total charges( Incl. Service Tax) <b>Rs 2 Lacs to Rs 5 Lacs</b>	Total charges ( Incl. Service Tax) <b>Above Rs 5 Lacs</b>
Between 9.00 hrs. to 12 hrs.	28/-	55/-
After 12 hrs. to 15.30 hrs.	29/-	56/-
After 15.30 hrs. to 17.30 hrs.	33/-	61/-
After 17.30 hrs.	33/-	61/-

What are the limits for online NEFT/RTGS limits

Limits	Maximum RTGS & NEFT limit clubbed together. (In Rs.)	
	RETAIL	CORPORATE
Per Txn	5,00,000	10,00,000
Daily	10,00,000	50,00,000
Weekly	30,00,000	2,00,00,000
Monthly	50,00,000	5,00,00,000
Yearly	4,00,00,000	30,00,00,000

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Is tracking of transaction possible? Can user get acknowledgement?  
User can track the transaction through View Payments made option. The status as well as UTR No. is displayed. Confirm from beneficiary about the receipt of such payment.

In case of non-credit or delay in credit to beneficiary's account, whom should be contacted?  
Please send an email at [neft.mumbai@bankofbaroda.com](mailto:neft.mumbai@bankofbaroda.com)

Can the money be transferred to any Bank in the country.  
Money can be transferred only to those NEFT/RTGS enabled branches of banks. At present RBI has designated more than 50000 bank branches for NEFT/RTGS.