

NEFT/RTGS FAQ

What is Inter Bank Transfer?

Inter Bank Transfer is a special service that allows you to transfer funds electronically to accounts in other banks in India through:

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. RBI acts as the service provider and transfers the credit to the other bank's account. This system of fund transfer operates on a Deferred Net Settlement basis. Presently, NEFT operates half hourly batches from 8 am to 7 pm on all days except 2nd & 4th Saturday and Sunday & holidays.

RTGS: The acronym 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). Also the settlement of funds transfer instructions occurs individually on an instruction by instruction basis (gross settlement). The RTGS system is the fastest possible interbank money transfer facility available through secure banking channels in India.

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

Transaction Type	Maximum Per Transaction ₹	Maximum Per Day ₹
RTGS	₹ 10,00,000 /-	₹ 10,00,000 /-
NEFT	₹ 4,00,000 /-	₹ 10,00,000 /-

When does the beneficiary get the credit for a RTGS payment?

Under normal circumstances the beneficiary Bank branch receives the funds in real time as soon as funds are transferred by the remitting Bank. The beneficiary Bank has to credit the beneficiary's account within 30 minutes of receiving the funds transfer message.

When does the beneficiary get credit for NEFT payment?

NEFT operates 24x7 bases in half hourly batches in all days. Beneficiary can expect to get the credit for the NEFT transactions within two hours from the batch in which the transaction was settled.

If an RTGS transaction is not credited to a beneficiary account, does the Remitter get back the money?

Yes. Yes. If the beneficiary's bank is unable to credit the beneficiary's account for any reason, the former will return the money to the remitting bank within 1 hour. Once the amount is received by the remitting bank, it is credited to the remitters account by the branch concerned.

If an NEFT transaction is not credited to a beneficiary account, does the Remitter get back the money?

Yes. If the money cannot be credited for any reason, the beneficiary's bank has to return the money within next two hours i.e (B+2) to the remitting bank. Once this amount is received back by the remitting bank, the amount is credited to the Remitter's account by the remitting bank.

At what time during the day/week is the RTGS /NEFT service is available?

RTGS / NEFT service is available as under:			
Type	Start Time	End Time	Remarks
RTGS	24x7(except between 11.50 PM and 00.30 AM)		All Days
NEFT	24x7		All Days

What is the mandatory information required to make an RTGS & NEFT payment?

The Remitter has to provide the following details:

- ✓ Amount to be remitted
- ✓ Beneficiary Customer Account Number
- ✓ Name of the beneficiary bank
- ✓ Beneficiary Customer Account Name
- ✓ Sender to receiver information, if any
- ✓ Beneficiary Branch's IFSC
- ✓ Sending Customer Mobile No/Email Id
- ✓ Purpose.

How to find the IFSC code of the beneficiary branch?

Go to www.mizoramruralbank.in-> Information Tab->IFSC CODE, IFSC Code of the Bank will automatically get displayed or if you know the IFSC code of the beneficiary bank, you can provide it directly.

ANNEXURE-I

Whom can I contact, in case of non-credit or delay in credit to the beneficiary account for NEFT transaction?

Address	Contact Details	E-mail ID
Chief Manager Accounts Mizoram Rural Bank Head Office, MINECO, Khatla, Aizawl – 796001.	NEFT Tel: 0389-2333024 RTGS Tel: 0389-2333024	accounts@mizobank.com itcell@mizobank.com