

June 14, 2005

To Chairmen/CEOs of all Scheduled Commercial banks

Dear Sir

Electronic Funds Transfer (EFT) Scheme, Special Electronic Funds Transfer (SEFT) Scheme and Electronic Clearing Service (ECS) – Processing Charges

Please refer to our circular DIT (CO). Cir No. 11/09.63.99/2004 dated May 20, 2004 and No. 3/09.63.99/2004 dated October 19, 2004 whereby processing charges for ECS and EFT modes of funds transfer for individual transaction below Rs.2.00 crores were completely waived off and a flat processing fee of Rs.50/- per transaction involving Rs.2.00 crore and above was charged.

2. In order to give further fillip and to encourage electronic mode of payment which is fast and efficient, it has been decided to completely waive the processing charges for all electronic products for transactions involving Rs.2.00 crore and above with effect from June 14, 2005.
3. The waiver of charges will be in vogue upto the period ending March 31, 2006.
4. Please acknowledge receipt of this circular.

Yours faithfully

(Kaza Sudhakar)
General Manager