

RBI/2008-09/476

DPSS (CO) RTGS No. 1959 / 04.04.002 / 2008 - 2009

May 11, 2009

Chairman and Managing Director /  
Chief Executive Officer of all banks participating in RTGS

Dear Sir,

**Usage of Inter-bank window for customer transactions**

We invite a reference to our earlier [circular No. RBI / 2008 - 09 / 362](#) dated January 28, 2009 advising extension of cut off timings for various types of RTGS transactions.

1. It is brought to our notice that many RTGS participants are routing RTGS customer payments in the inter-bank session i.e., after the customer window is closed. This is probably done to accommodate late transactions of high net worth customers.
2. We advise that different time windows are prescribed for different types of RTGS transactions taking various things in to consideration. For example, a gap of one hour and thirty minutes is kept between customer timings and interbank timings to ensure that a customer transaction where credit cannot be afforded to the beneficiary would have to be returned to the sender's account within one hour and thirty minutes. Therefore, routing of customer transactions in the inter-bank session is a violation of return discipline since the gap of one hour and thirty minutes is not maintained.
3. All RTGS participants are, therefore, advised to strictly adhere to the RTGS procedural guidelines and desist from the practice of pushing customer transactions in the interbank mode. Violations, if any, brought to our notice would be viewed seriously and would attract penalty under Section 30 of the Payment and Settlement Systems Act, 2007(51 of 2007).
4. Please acknowledge receipt of the circular.

Yours faithfully,

(G. Padmanabhan)  
Chief General Manager