



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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Disruption in NEFT Operations on June 5 – 6, 2012: RBI

There was a delay in the processing of transactions in the Reserve Bank of India's National Electronic Funds Transfer (NEFT) system on June 5, 2012. Due to some technical glitches transactions were relayed to the destination banks with some delay. By late evening of June 6, 2012, these issues were addressed to a large extent. The Reserve Bank, however, continues to monitor and address some residual issues.

Meanwhile, to ensure that customers were not unduly inconvenienced, the Reserve Bank temporarily brought down the threshold limit in Real Time Gross Settlement System (RTGS) to Rupees one lakh from the existing Rs. 2 lakh. This arrangement would continue till Saturday, June 9, 2012. Banks have also been advised to levy only applicable NEFT charges for transactions in the value band of Rs. 1 to 2 lakh even though the transactions were routed through RTGS.

The Reserve Bank would like to thank all the banks and their customers for putting up with the inconvenience.

NEFT is a pan-India one-to-one funds transfer system used by individuals, corporates and Governments. The transactions in the system are put through various bank branches across the country. The volume of transactions processed in NEFT over the last three years has witnessed a 100 per cent year-on-year growth. On an average, around 18 million transactions are processed every month in the system. The system has been operational since 2005.

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Alpana Killawala
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