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RESERVE BANK OF INDIA

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July 13, 2012

RBI rationalises customer charges for NEFT

The Reserve Bank of India has, in consultation with stakeholders, today rationalised charges that banks can levy on customers for transfer of funds through National Electronic Funds Transfer (NEFT). Now banks can levy not more than ₹2.50 (exclusive of service tax) for funds transfer upto ₹10,000. Charges for transfers beyond this limit would remain unchanged, that is, ₹5 for transfers between ₹10,001 to Rupees one lakh; ₹15 for transfers between Rupees one lakh and above and upto ₹2 lakh; and ₹25 for transfers beyond ₹ 2 lakh.

These charges would become effective from August 1, 2012. The customer charges were last revised in November 2010.

Explaining the revision, the Reserve Bank has stated that NEFT transactions have grown exponentially in the recent years. It is desirable that the benefits accruing on account of increasing volume of transactions are passed on to the customers in the form of lower charges. This would also incentivise greater use of the electronic payment system. Further, it is considered necessary to provide the large number of people being covered under the financial inclusion programme with an efficient and affordable remittance mechanism like the NEFT.

Alpana Killawala
Chief General Manager

Press Release : 2012-2013/70

Related Notification

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| Jul 13, 2012 | National Electronic Funds Transfer (NEFT) System - Rationalisation of customer charges |
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