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RESERVE BANK OF INDIA

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RBI announces date for launching of RTGS 24x7

Reserve Bank had announced in the [Statement on Developmental and Regulatory Policies dated October 09, 2020](#), that the Real Time Gross Settlement System (RTGS) will be available round the clock on all days of the year. Accordingly, RTGS 24x7x365 will be launched with effect from 00:30 hours on December 14, 2020. India will become one of the few countries in the world to operate its RTGS system round the clock throughout the year. This comes within a year of operationalising NEFT 24x7 by the Reserve Bank.

RTGS, which began its operations on [March 26, 2004](#) with a soft launch involving four banks, presently handles 6.35 lakh transactions daily for a value of ₹4.17 lakh crore across 237 participant banks. The average ticket size for RTGS in November 2020 was ₹57.96 lakh making it a truly large value payment system. RTGS uses ISO 20022 format which is the best-in-class messaging standard for financial transactions. The feature of positive confirmation for credit to beneficiary accounts is also available in RTGS.

Round the clock availability of RTGS will provide extended flexibility to businesses for effecting payments and will enable introduction of additional settlement cycles in ancillary payment systems. This can also be leveraged to enhance operations of Indian financial markets and cross-border payments.

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(Yogesh Dayal)
Chief General Manager