

# Real Time Gross Settlement (RTGS) System Regulations, 2013



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**  
**DEPARTMENT OF PAYMENT AND SETTLEMENT SYSTEMS**

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## **Chapter – 1**

### **Scope and Objective**

1.1 Whereas in the advent of new technology, it is necessary and expedient to set up the new Real Time Gross Settlement (RTGS) system for facilitating on-line real time settlement of payments, the Reserve Bank of India (RBI) has decided to setup a new RTGS system and frame regulations for matters connected therewith or incidental thereto.

#### **1.2 Short title and commencement:-**

(1) These Regulations may be called the RTGS System Regulations, 2013.

(2) They shall come into force from the date of their Notification under the Payment and Settlement Systems Act, 2007 and Payment and Settlement Systems Regulations 2008. The RTGS (Membership) Business Operating Guidelines, 2004 and RTGS (Membership) Regulations, 2004 shall be ceased to exist from the date of notifying the RTGS System Regulations, 2013. The existing participant of the old RTGS system shall continue to be members of the RTGS System 2013 unless otherwise specified.

## Chapter – 2

### Definition of Terminology

- (i) 'Access Criteria for payment systems' means a set of criteria / norms issued by RBI from time to time to allow a member to access the Payment Systems.
- (ii) 'Ancillary Payment System' means a payment system operated by RBI or any Clearing Entities. For example, paper (MICR / Non-MICR) clearing managed by RBI or other banks, NEFT, NECS, CCIL and NPCI operated systems and systems operated by SEBI regulated clearing entities, etc.<sup>1</sup>
- (iii) 'Bank' means the Reserve Bank of India.
- (iv) 'Central System' means the hardware and software installed in a central location hosting RTGS application to process and to settle the funds transfer requests received from the members. The Central System will be operated and managed by the Bank.
- (v) 'Centralised Payment System' means and include Real Time Gross Settlement (RTGS) System, National Electronic Fund Transfer (NEFT) System and National Electronic Clearing Services (NECS) and any other system as may be decided by RBI from time to time.
- (vi) 'Customer transaction' means a funds transfer originated or received by a member on behalf of its customer.
- (vii) 'E-Kuber' means Core Banking Solution of the Bank maintaining current accounts of the banks, Governments and other institutions / entities.
- (viii) 'Host system' means members own system like Core Banking Solution (CBS) system or similar kind of application.
- (ix) 'INFINET' means the Indian Financial Network, the communication backbone.
- (x) 'Inter-institutional transaction' means a funds transfer between two RTGS System members / participants.
- (xi) 'Interface' means the utility (software application) which helps to interact between member's host system and Member Interface of the RTGS System, 2013.

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<sup>1</sup> The acronyms stand for (i) MICR – Magnetic Ink Character Recognition; (ii) NEFT – National Electronic Funds Transfer; (iii) NECS – National Electronic Clearing Services; (iv) CCIL – Clearing Corporation of India Ltd.; (v) NPCI – National Payments Corporation of India; and (vi) SEBI – Securities and Exchange Board of India.

(xii) 'Intra-day Liquidity (IDL)' means the liquidity support provided by the Bank during a RTGS business day to the members against eligible collateral.

(xiii) 'Member' means an entity admitted by the Bank to access the RTGS System.

(xiv) 'Member Interface (MI)' means the hardware and software component installed at the member's/participant's end connecting with the Central System.

(xv) 'Multilateral Net Settlement Batch (MNSB)' means a settlement file containing the net funds positions (receivable / payable) of clearing members emanating from various payment systems having current account / settlement account with RBI.

(xvi) 'Own Account Transfer' means transfer of funds between member's current account and settlement account maintained with the Bank.

(xvii) 'RTGS' system means system which facilitates on-line real time settlement of payments either on gross basis or through Multilateral Settlement Batches, received from the members.

(xviii) 'Settlement Account' means an account opened with the Bank by members of RTGS to facilitate settlement of transactions.

(xix) 'SFMS' means the Structured Financial Messaging Solution provided by IDRBT.

(xx) 'SWIFT' means the messaging system provided by the Society for Worldwide Interbank Financial Telecommunication.

(xxi) 'System Operator' means the Bank which will operate and manage the Central System.

(xxii) 'UTR Number/ *Transaction Identification*' means Unique Transaction Reference Number that identifies a transaction uniquely.

## Chapter – 3

### Management of the RTGS System

#### Operations of the RTGS System

3.1. The RTGS System will be operated by the Bank under the supervision of the Regional Director, Reserve Bank of India, Mumbai Regional Office, Shahid Bhagat Singh Marg, Fort, Mumbai 400 001.

#### Governance: Constitution of Standing Committee

3.2. The Bank shall constitute a Standing Committee for the management of the RTGS system. The Standing Committee shall consist of the following members, namely:

- a) a President;
- b) a representative each from
  - (i) Department of Payment and Settlement Systems (DPSS);
  - (ii) Department of Information Technology (DIT);
  - (iii) Department of Government and Bank Accounts (DGBA);
  - (iv) Internal Debt Management Department (IDMD);
  - (v) Financial Markets Department (FMD);
  - (vi) Department of Banking Operations and Development (DBOD);
  - (vii) Legal Department (LD) and any other Department of the Bank.
- c) A member representing State Bank of India and its associate banks.
- d) Two members representing all the nationalised banks as a distinct group.
- e) one member each representing
  - all foreign banks as a distinct group
  - all private banks as a distinct group
  - all banks, other than those mentioned above, as a distinct group
  - all Primary Dealers as a distinct group
  - clearing houses like CCIL and NPCI
  - SEBI approved entities permitted to access RTGS system
  - Any other distinct group as approved by the Standing Committee

3.3. The President shall be the Regional Director, Reserve Bank of India, Mumbai or such other authority from the Bank, as may be nominated by the Bank, from time to time. The secretarial assistance to the Standing Committee will be provided by the office of the President.

#### Tenure of members:

3.4. The tenure of members from distinct bank group, other than the Bank shall be for 1 year and shall be substituted by another member of that distinct group each year. The

tenure of the representatives of the Bank shall be, as may be decided by the Bank, from time to time.

**Frequency of meeting:**

3.5. The Standing Committee shall meet on a need based basis but at least once every year.

3.6. The Standing Committee shall take decisions by majority of the members present in a meeting or by circulating among the members, the agenda items and the proposed resolutions, as may be deemed fit and proper by the President of the Standing Committee.

- a) The President of the Standing Committee shall convene and preside over the meetings of the Standing Committee and arrange to furnish a copy of the decisions taken by the Standing Committee to all members of RTGS System.
- b) The quorum for any meeting shall comprise of the President, one of the representatives from among the members referred to in clause (b) of Paragraph 3.2 and not less than two members from among the representatives referred to in clauses (c), (d) or (e) of paragraph 3.2 of these Regulations, for conducting the business of the Standing Committee.
- c) In the absence of the required quorum, the meeting shall stand adjourned and the President shall have the power to re-convene the meeting at any time later either on the same day or any other subsequent day.
- d) Each member present shall have one vote.

The President shall have a casting vote in case of a tie.

**Functions of the Standing Committee**

3.7. The functions of the Standing Committee shall include the examination, clarification, and recommendation of proposals to DPSS Central Office relating to:

- (i) Such issues, as it may deem fit and proper for the smooth, satisfactory and proper functioning of the RTGS System.
- (ii) Suggestions made by the participants of the RTGS System, received at least seven days before the meeting or if otherwise permitted by the Chair.
- (iii) Such other matter as may be referred to it by the Reserve Bank of India.

## Chapter – 4

### Membership

4.1. Membership of RTGS system shall be open to all the licensed banks and to any other institution at the discretion of the Bank.

4.2. Any other clearing agency managed by RBI shall be a member of RTGS system.

#### Criteria for membership

4.3. The access to the RTGS System will be decided on the basis of Access Criteria guidelines issued by the Bank. The membership type and the facilities for the participants are decided as per the Access Criteria Bank at its discretion may amend the Access Criteria guidelines from time to time. The Bank at its discretion may permit other entities membership to RTGS.

4.4. Apart from Access Criteria guidelines, an entity has to comply with the other specific requirements for access to the RTGS system:

- i. Membership of the Indian Financial Network (INFINET) / SFMS / domestic SWIFT network.
- ii. Maintain a current account with the Bank.
- iii. Maintain a settlement account with the Bank.
- iv. Maintain Subsidiary General Ledger (SGL) account with the Bank.
- v. Any other additional requirements specified by the Bank.

4.5. An entity eligible under the Access Criteria guidelines for centralised payment systems viz., RTGS, NEFT and NECS has to apply for authorisation to access RTGS in the prescribed format and required documents to the Chief General Manger, Reserve Bank of India, Department of Payment and Settlement Systems (DPSS), 14<sup>th</sup> Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001.

4.6. Authorisation to access the RTGS will be accorded / declined on the basis of the recommendation of Inter-Departmental Group (IDG) constituted by the Bank for Access Criteria. The same will be communicated to the entity. The approval letter will indicate the type of membership, types of transactions and facilities available, etc. The decline letter will indicate the reason(s) for which the membership has not been considered. After the approval of RTGS membership, the entity will be able to access RTGS system on completion of necessary documentation and operational clearances from the Regional Director, Reserve Bank of India, Mumbai Office, Main Building, Shahid Bhagat Singh Marg, Fort, Mumbai 400001.



4.7. The RTGS members have to get prior approval of the Bank for any change or revision in the process or any terms and conditions for participating in the RTGS system. In such cases, the member has to submit necessary application and documents to the Regional Director, Reserve Bank of India, Mumbai Office, Main Building, Fort, Mumbai 400001. The application has to be made in the form and format available in the public domain (circular RBI / 2011-12 / 193 [DPSS.CO.OD.494 / 04.04.009 / 2011-2012] dated September 21, 2011), subject to change as may deem fit by the Bank from time to time.

#### **Type of Membership**

4.8. The types of participants in the RTGS system primarily are of four types viz., (i) central bank – exclusively for RBI (ii) regular participant – all types of facilities to be provided (e.g. banks), (iii) restricted participant – some particular type(s) of facilities to be provided (e.g. Primary Dealers) and (iv) clearing house – permitted to submit MNSB file to RTGS system.

4.9. The existing RTGS participants will be mapped to the new RTGS system as follows:

Sr. No.	Membership Type	Broad Category	Facilities available
1.	Type A	Regular Participant	IDL, inter-bank, customer transactions, own account transfer
2.	Type B	Restricted Participant	IDL, inter-bank, own account transfer
3.	Type C	Clearing House	Gross transaction, MNSB, any other transactions / facilities approved by the Bank.
4.	Type D	Regular or Restricted Participant or clearing house	Customer Transactions, Inter-bank, IDL/No IDL, Own Account Transfer, Any other conditions applied by RBI

The facilities mentioned above are indicative. However, RBI has the right to change these facilities for any particular participant, if necessary. RBI may define new membership types or disable an existing membership type at any point of time.

#### **Options for accessing RTGS System**

4.10. The members have to opt for any of the three options viz., thick-client, Web-API (through INFINET or any other approved network) and PO module. The choice of options for connecting to the RTGS system is based on the volumes and business requirements of a member:

- (a) **Thick client interface/SFMS Member Interface:** A Member has to own, install and maintain the dedicated hardware and software connecting to the Central System through the INFINET or any other approved network by the Bank.
- (b) **Web service interface:** The interface application needs to be developed by the members as per the specification provided by the Bank. The Central System will have to be connected through the INFINET or any other approved network by the Bank. The necessary specifications and standards for developing the application for web service have been made available on the RBI website.  
(Hyperlink - [http://www.rbi.org.in/Scripts/Bs\\_viewRTGS.aspx](http://www.rbi.org.in/Scripts/Bs_viewRTGS.aspx))
- (c) **Payment Originator (PO) module:** This mode of access is purely browser based. Members can originate and receive payment transactions through INFINET / any other network approved by the Bank. The participants having minimal volume of RTGS transactions (daily average volume 100 or less) are permitted to use this mode of access. RBI reserves the right to revise the average daily transaction limit for accessing RTGS through PO module in future. The Bank shall issue specific instructions to the participants for accessing RTGS system through public internet.

4.11. A participant can access the Central System through one channel at a time, which is said to be the primary channel. The preference has to be provided to the Bank for necessary configuration at the Central System. Another access channel will work as a back-up channel and participant has to inform the Bank mandatorily before switching to another channel.

## Chapter – 5

### RTGS Transaction Type and Message Formats

5.1. The RTGS System will process following types of transactions:

- a. *Inter-institutional / inter-bank transaction* – Funds transfer purely between two RTGS members / participants.
- b. *Customer transaction* – Funds transfer / receipt on behalf of the customer of a RTGS participant member.
- c. *Government transaction* – Funds transfer/receipt on behalf of Government Accounts by a participating member.
- d. *Multilateral Net Settlement Batch (MNSB)* – The file containing net settlement position of clearing participants of an ancillary payment system managed by a clearing house.
- e. *Delivery versus Payment (DvP)* – A transaction involving funds in one leg against delivery of securities on the other leg. (A securities settlement mechanism that links a securities transfer and a funds transfer in such a way as to ensure that delivery occurs if and only if the corresponding payment occurs.)
- f. *Own Account Transfer (OAT)* – Transfer of funds by a member between RTGS settlement account and the current account maintained with the Bank.
- g. *Return Payment Transaction* – Credit transfer received by a participant through RTGS that could not be credited to an account specified in the message to be returned to sending member.

5.1.1. The standard message formats for the above transaction types along with major validation rules are given in the [Annex 1](#).

5.2. The Bank has right to introduce any other transaction types, if necessary in future.

## Chapter – 6

### Components, Communication and Settlement

6.1. *Transaction Flow*: Each member will communicate from their Member Interface to the Central System through the INFINET or any other network permitted by the Bank. The interactions between the Member Interface and the Central System will be through pre-defined message format (ISO 20022) only. Every message will be digitally signed and encrypted for ensuring security. The Institute for Development and Research in Banking Technology (IDRBT) or any other institute as decided by the Bank will be the Certifying Authority (CA) for digital certificates.

6.2. *Unique Transaction Reference (UTR) / Transaction Identification Number*: Each message has to be assigned with a unique number and provided in the field Transaction Identification <TxId>. The UTR Number is unique for a transaction in the RTGS system. The Unique Transactions Reference (UTR) number is 22 characters length, which can be used for further reference. The structure of the unique number is “XXXXRCYYYYMMDDnnnnnnnn” where **XXXX** is IFSC (first 4 character) of sending participant, **R** represents RTGS system, **C** represents channel of the transaction, **YYYYMMDD** represents year, month and date of the transaction, **nnnnnnnn** denotes the sequence number. The list of channel codes is furnished in the [Annex 2](#).

6.3. *Message Standard*: The RTGS system will handle messages based on ISO 20022 standard. Every payment message is validated for the presence of mandatory fields. All mandatory fields are validated in accordance with the ISO 20022 message standards and the coding requirements set by the Bank. The error codes are present in the message returned to the system of originating member as prescribed by the Bank. A list of error code is provided in [Annex 3](#).

6.4. *Transaction Type Code (TTC)*: The RTGS system uses a Transaction Type Code (TTC) to identify the type of individual payment messages that is allowed for the particular type of payment transaction. The TTC values are in the range of “0000” to “9999”. The list of active TTCs has been given in [Annex 4](#). Participants can also check the list online with the web front-end of RTGS application. TTC value shall be part of the message content. The Bank will have the right to change the list of TTC values from time to time.

6.5. *Priority*: The members may assign a priority while processing a payment transaction at the Member Interface before releasing the transaction to the Central System. The available range of priority is from '01' to '99'. **The lower the assigned number, the higher will be the priority.** The priorities from “01” to “10” are reserved for the RBI. Participants can use the priorities from “11” to “99”. The transactions of the RBI are

assigned with the highest priorities followed by the MNSB transaction file and inter-bank. RBI may change the priority number allocation as and when required with a due notification. In case a participant other than the RBI enters priority number from 0 to 10, then the RTGS system will assign default priority number to the transaction and settle the same.

6.6. *Queuing*: Payment messages received in the RTGS will be maintained in a logical payment queue, pending settlement. The queue will be ordered by priority numbers of the transactions and, within a priority number, by the time of receipt in the RTGS system. Transaction will be taken up for settlement which is at the top of the payment queue. Members may cancel or re-prioritise transactions that are awaiting settlement in the payment queue.

6.7. *Settlement*: A payment transaction is determined and settled when the Settlement Account maintained with RBI of sending participant is debited and receiving participant is credited. On settlement, the payment transaction will be treated as final and irrevocable.

6.8. *Debit notification and Credit message*: On successful settlement of any payment transaction the sending participant receives a notification and receiving participant receives the full payment message. The members accessing the RTGS system through the Thick Client/MI channel may put in place necessary interfaces with their host systems using Straight Through Processing (STP). The members accessing the RTGS system through Web and PO module should monitor their transactions (both debit and credit) on a continuous basis.

6.9. *Duplicate Handling*: Participants have to choose the Copy Duplicate field tag in the Business Header of the payment message and fill relevant mandatory fields for handling duplicate transactions. If Copy Duplicate field tag is selected, the Central System will check whether the transaction has already been processed or not. Accordingly, the transaction will be processed by the Central System.

## Chapter – 7

### RTGS Business Day and Operating Sessions

7.1. The RTGS system will be operational on all days except specified holidays as decided by the Bank from time to time. Any changes to the operating calendar or any declaration of unscheduled holidays will be communicated to the participants by means of a broadcast message or publication on the Bank's website or on both the mediums.

7.2. The business hours for the RTGS System will be decided by the Bank in consultation with the stakeholder at the meetings of the Standing Committee. However, the Bank may, at its discretion, change the hours of operation of the RTGS System for a particular day or for any period with prior notification.

#### 7.3. RTGS daily events

7.3.1. *Start of Day (SOD)*: This is the first event which triggers basic functions of the system viz., advancing of system's business date; loading the updated code files; accepting payment instructions from the internal systems of the Bank. Payments sent by the participants are not accepted for settlement at the time of SOD. If submitted, the payments are kept in the queues, waiting for the next event to be executed. To transfer opening balances to settlement account from the participant's current account maintained in E-Kuber system (SOD balance transfer), a participant has to provide necessary undertakings to the Regional Director, Reserve Bank of India, Mumbai Office, Main Building, Fort, Mumbai 400001. The SOD balance transfer of existing RTGS participants will be continued in the RTGS system as per the undertakings already submitted for this purpose.

7.3.2. *Open for Business (OFB)*: This event marks the moment when all the functionality of the RTGS system is fully available to the participants. The system starts processing all types of messages. Intra-day liquidity (IDL) facility will be available to the eligible participants after Open for Business operation in the RTGS system. The details of IDL facility is covered in the Section 8.

7.3.3. *Initial Cut-off (ICO)*: This event triggers restriction of submission of certain type of transactions viz. customer transactions. After ICO time participants cannot submit the customer transactions for settlement. Transactions submitted before ICO time pending for settlement will not be cancelled. However, some specific types of transactions viz., inter-institutional / inter-bank, return payments, MNSB, etc. will be accepted for settlement after this cut-off.

7.3.4. *Final Cut-off (FCO)*: This cut-off represents the end of all the normal operations conducted by a participant for the business day, with the exception of those payments that credit a participant with additional liquidity to repay the outstanding IDL loans. No further IDL requests will be accepted after this point. Any other pending transactions will be automatically cancelled by the RTGS system and the sending participants will be notified accordingly.

7.3.5. *IDL Reversal Session*: This session is available only to the participants having outstanding IDL positions after Final Cut-off to receive funds from any other bank/own account transfer purpose.

7.3.6. *End of Day (EOD)*: This is the last event of every business day. There will either be positive or zero balance in the settlement accounts. The balances of settlement accounts will be swept back to the current accounts of respective banks maintained in E-Kuber.

7.4. MNSB files and MNSB Return files are permitted to be posted from the moment of Open for Business and before End of Day of the RTGS system. The Bank may, at its discretion, prescribe specific time windows for MNSB settlement from ancillary payment systems.

7.6. The Bank may permanently or temporarily change the timings of the various business phases during the day at its discretion. The change in the hours will be notified by the Bank to the participants through a broadcast message or publication on the Bank's website or both as decided by the Bank.

7.7. Participants may request the Bank for time extension of any operating session. The request for time extension should be sent one hour prior to the closing of that operating session to the Regional Director, Reserve Bank of India, Mumbai Regional Office, Deposit Accounts Department, Main Building, Shahid Bhagat Singh Road, Fort, Mumbai-400001. However, the Bank reserves the right to decline such requests. Participants may note that the time windows cannot be re-opened in the RTGS system once the cut-off for that session is already over. Further, Bank will not be liable for any consequences, arising out of such extension of the operating session for the RTGS members' payments, whether queued or otherwise.

7.8. The cut-off timings of the RTGS system have been stated in the [Annex 5](#). The Bank reserves the right to change any operating session (either extend or shorten / compress the operating session). The Bank shall not be liable for any consequences, arising out of such change of the operating session.

7.9. *Gridlock Resolution Mechanism:* The system provides a gridlock resolution mechanism that resolves (to the extent possible) all outstanding queued transactions. This resolution process is automated and runs on a predefined time intervals for the urgent stream of payments in the queue. The Bank is, however, in no way, obligated to settle queued transactions through this mechanism and no member of the RTGS System can claim any right to have its payment transactions settled through the gridlock resolution mechanism.



## Chapter – 8

### Intraday Liquidity (IDL) Facility

8.1. The Bank may, at its sole discretion, grant access to intra-day liquidity (IDL) facility to the RTGS members for the settlement of their payment transactions in the RTGS to overcome short-term requirements for funds (during the RTGS business day) for settlement of the transactions. The terms and conditions, under which such IDL will be granted, may be amended from time to time. The decision of the Bank in this regard shall be final.

8.2. The Bank will decide the eligibility criteria for IDL facility. RTGS members, eligible for IDL facility, shall enter into an IDL Agreement with the Regional Director, Reserve Bank of India, Mumbai in the prescribed format at the time of admission as an RTGS member. The IDL is a repo facility and all terms and conditions of repo transactions shall be applicable accordingly. The IDL will be provided to the RTGS members against eligible collateral.

8.3. The quantum of IDL, margin requirement and nature of collateral will be notified by the Bank from time to time. The IDL facility will be provided to the eligible members against the collateral of Government of India dated securities and treasury bills maintained in IDL-SGL account as decided by the Bank from time to time.

8.4 The IDL facility will be invoked automatically for eligible participants as and when they do not have the required funds in their settlement account for settlement of transactions. The IDL facility will be invoked in the multiple of an amount decided by the Bank subject to a maximum amount for which securities are earmarked in IDL-SGL account. The requests would be sent to the Bank's E-Kuber for eligible collateral. If eligible collaterals are not available then E-Kuber shall decline the IDL requests. Further requests for IDL will be sent to the E-Kuber in a periodic interval. However, the participants should ensure the availability of eligible collaterals with the RBI and the lien for IDL facility to avoid repeated requests against the same IDL request. If such instances are observed, the Bank shall view it seriously and may impose penalties at the discretion of the Bank. The IDL will be reversed automatically as and when the required funds are available in the settlement account of the participants. Bank has right to introduce upper limit of number of IDL requests for a member.

8.5. The IDL funds shall be used by the RTGS system for the settlement of any transaction and not just for the transaction for which the IDL was requested.

8.6. The IDL facility availed by a participant shall be automatically reversed by the RTGS system on availability of sufficient funds in the settlement account of the participant

above a threshold level. The threshold level shall be set by the Bank at its discretion. The reversal of IDL shall be treated as a high priority transaction. IDL that is outstanding on account of insufficient fund in the settlement account is required to be repaid / reversed fully before the RTGS End of Day phase by the participant. If an RTGS member fails to repay any IDL availed of by it before the end of the business day, the securities against which such IDL has been availed of and not repaid will get transferred to the Investment Account of the Bank. In such a case, the participant will be liable to pay the Bank the interest at twice of the Repo Rate prevailing on the particular day.

8.7. On the following business day, the member shall repurchase the securities within one hour of RTGS start-of-day failing which the member will not have access to IDL facility till the repurchase is completed. If the member does not repurchase the securities within the stipulated period of time, the matter will be viewed seriously by the Bank and the member may be liable for suspension from RTGS membership in addition to the imposition of additional penalties as decided by the Bank.

8.8. The Bank may levy charges to a member for using IDL facility. The Bank may also, at its sole discretion, change the manner in which IDL is charged. The Bank reserves the right to withdraw the IDL facility at any point of time and the decision of the Bank in this regard shall be final.

## Chapter – 9

### Other Features of RTGS System

9.1. *Hybrid feature*: The RTGS system will have facility to settle transactions on a Gross and off-setting basis (bilateral or multilateral offsetting) basis through its hybrid settlement features. The cycle of offsetting will be notified from time to time by the Bank. The transactions will be settled on a gross basis or liquidity optimization basis depending on priority of the messages in the relevant field tag. The Bank may, at its sole discretion, implement this mechanism after due notification to the members, subject to change from time to time.

9.2. *Setting bilateral and multilateral limit*: The Bank may set bilateral and multilateral counter party limits at the request of the participants to discourage free riding on liquidity in the RTGS system. The Bank has the right to implement this after due notification to the members, subject to change from time to time.

9.3. *Future value dated transactions*: The RTGS system will accept future value dated transactions from the participants for settlement on future RTGS working days. Such transactions will be placed in the queue and shall be settled on the basis of value date of the transactions. The Bank has the right to implement this after due notification to the members, subject to change from time to time.

9.4. *Centralised Anti Money Laundering Filtering*: The RTGS system will validate payment transactions with the negative list databases for AML / CFT as per the guidelines issued by the Bank. The Bank has the right to implement this after due notification to the members.

9.5. *Multicurrency*: The RTGS system will process multicurrency transactions as per the guidelines issued by the Bank from time to time. The Bank has the right to implement this after due notification to the members.

## **Chapter – 10**

### **Rights of Members / Participants**

- 10.1. Participants / members are eligible to send / receive transactions to / from the central system during the business hours as approved by the Bank.
- 10.2. Participants / members have right to contact RTGS Helpdesk set up by the Bank for necessary assistance for RTGS operations.
- 10.3. Participants / members have right to make complaints / give feedback to the Bank on technical / business issues with regard to the RTGS System. Such issues may be brought to the notice of the Bank for further discussion in the Standing Committee.
- 10.4. Participants / members have right to make representations to the Bank for any issues related to the RTGS system.
- 10.5. A participant / member may resign from the membership of RTGS System with 30 days prior notice to the Chief General Manager, Reserve Bank of India, Department of Payment and Settlement Systems, 14th Floor, Central Office Building, Shahid Bhagat Singh Marg, Fort, Mumbai 400001. The Bank shall accept the resignation within the notice period, subject to such conditions, as it deems necessary to impose on the member and the member shall be bound to comply with the said conditions. The resignation shall take effect on acceptance thereof by the Bank.

## Chapter – 11

### Customer Transactions – Obligations and Rights of Members / Participants

11.1. Eligible RTGS member can send / receive customer transactions on behalf of their customers. The transaction originating member will carry out due diligence while sending the payment request to the RTGS system. The originating member should ensure two factor authentications by adopting maker-checker principle while originating a payment transaction. Depending on the risk perception, participants may introduce / implement additional security features in the on-line delivery channels for initiating RTGS transactions by the customers. The originating member should release the payment message from their system to the RTGS central system within 30 minutes of debiting a customer's account. The originating member should have the facility of time stamping of their transactions at various stages for effective grievance redressal mechanism.

11.2. Credit under customer transactions, received by the RTGS member in its Settlement Account through the RTGS System, has to be ultimately credited to the account of the beneficiary on the basis of the account number in the payment message. The payment message receiving member may put in place a Straight Through Processing (STP) mechanism for crediting the beneficiary's account. The beneficiary / receiving bank have to credit the account of beneficiary customer immediately on receipt of the payment message at their Member Interface. The beneficiary banks should credit the account of the beneficiary within 30 minutes of the receipt of the message at the Member Interface.

11.3. The participants accessing RTGS system through Web or PO module based service have to continuously monitor their incoming transactions in the central system for adhering to the timelines prescribed by the Bank.

11.4. In case of any delay in providing credit to the beneficiaries' account, the recipient / beneficiary's bank has to pay compensation at current repo rate plus 2% to the beneficiary customer per day. Delay in credit on the same day has to be paid compensation to the customer for one day. The compensation amount should be credited to the customer's account automatically without any request.

11.5. In case, it is not possible to credit the funds to the beneficiary's account for any reason e.g. account does not exist, account frozen, etc., funds will be returned to the originating member within one hour of the receipt of the payment at the Member Interface of the recipient member or before the end of the RTGS Business day, whichever is earlier. The return payment will be sent by the recipient bank in the prescribed message format stated in Chapter 5. The transaction Id should be same as that of original message.

11.6. In case of any delay in returning the payment to the originating member, the recipient member will be liable to pay compensation at current repo rate plus 2% to the originating member and the same will be ultimately credited to the account of originating customer. In case of delay in returning on the same day, the receiving bank shall pay compensation to the sending bank for one day that will be ultimately credited to the sender customer.

11.7 Customer transactions that are not settled in the RTGS on account of insufficient funds will be viewed seriously. Recurring of such incidents will attract penal provisions as decided by the Bank

11.8. All members should provide necessary information in the customer's account statement pertaining to their RTGS transactions as per the instructions issued by the Bank. Also, members have to provide information in the form of alert or confirmation to customers as stipulated by the Bank.

11.9. The participants can levy service charges for RTGS transaction to their customers as per the instructions issued by the Bank from time to time.

11.10. Participants have to comply with the rules and regulations of FEMA and Wire Transfer Guidelines issued by the Bank from time to time. The sending participant shall provide account type "NRE" or "NRO" as applicable in the Debtor's (Sender's) Account Type wherever required.

11.11. The participant / member banks have to mandatorily provide Debtor Name (the ordering customer) and Creditor Name (the beneficiary customer). The member banks have to furnish name of the beneficiary in the passbook / account statement of originator and name of ordering customer in the passbook / account statement of beneficiary from these field tags.

11.12. The participants / member banks have to provide necessary description in the passbook / account statement of their customer for RTGS return transactions. The originating bank has to populate necessary information from the ISO message and provide the same to the customer.

11.13. The Bank has the right to issue additional instructions to the RTGS participants for customer transactions from time to time.

11.14. The Bank may introduce or remove threshold value for any transactions type in the RTGS system, in future, with due notification to the participants. The existing floor limit for customer transactions is given in [Annex 6](#).

## Chapter – 12

### MNSB Settlement and Clearing House Participants

12.1. As stated in the Section 4 and access criteria for centralised payment systems, Clearing entities shall be permitted to submit Multilateral Net Settlement Batch (MNSB) file emanating from the ancillary payment systems managed by the Clearing entity.

12.2. The Clearing entities that have been granted membership or limited access to the RTGS system have to abide by the terms and conditions stipulated in the access criteria and / or any other additional / specific conditions stipulated by the Bank from time to time.

12.3. The Clearing entities have to ensure that all their clearing members have current accounts or settlement accounts or both with the Bank. RBI has right to settle MNSB file in the E-Kuber which has been posted in the RTGS system and vice versa in case of any eventuality or as a BCP measure.

12.4. The Bank, at its discretion may specify particular time window for posting the MNSB files in the RTGS system for settlement.

12.5. The Clearing entities have to ensure maintenance of adequate funds in the settlement or current account at RBI by their clearing members.

12.6. The MNSB file submitted by a Clearing entity would settle in the RTGS system on an all or none basis. In case of insufficient funds in one or more clearing member's settlement account to take care of debit positions, the entire MNSB file will be pending for settlement. The system will retry at periodic interval for a certain number of times (as decided by the Bank from time to time) to reassess the funds position in the concerned member/s' settlement account/s. If the MNSB file still remains pending, the sponsorship arrangement / lines of credit arrangement of the Clearing entity will be invoked, if available, for funding the required shortfall. In case, funds are insufficient for the settlement of the MNSB file, then the MNSB file will be returned to the concerned Clearing House.

12.7. Any delay in the settlement of an MNSB transaction, due to failure on the part of an RTGS member/s to provide adequate liquidity to meet their respective debit obligations, will be viewed seriously by the RBI. Penalty may be levied at the discretion of the Bank if continued instances of shortfall in funds for MNSB settlement are observed for any RTGS member. The Bank is not responsible for any delay in settlement or return to the

Clearing entity of the MNSB file due to short of funds in the current / settlement accounts of their clearing members.

12.8. The Bank may instruct Clearing entity for opening of limited purpose settlement account in the RTGS system by their clearing members having current account with RBI but not a direct member of the RTGS system.

12.9. On successful settlement of MNSB file, the debit and credit notifications will be sent to the members of the clearing entity. The RTGS system will send notifications to the members of the clearing house for debits / credits in the settlement account.

12.10. The Clearing entity, which submitted the MNSB transaction for settlement, affected by an MNSB transaction, will be notified by the Central System on settlement of the MNSB transaction. In case of an MNSB file is cancelled/rejected, the Clearing Entity will be notified of the reason for failure, including details of the clearing participants, who failed to meet their debit obligations as well as the actual amount of shortfall

12.11. No Clearing Entity will be permitted to cancel an MNSB transaction, once it has been received by the Central Systems. An MNSB transaction can be cancelled by the Bank only.



## Chapter – 13

### Obligations and Duties of Members / Participants

13.1 All participants are required to closely monitor their liquidity positions. The RTGS settlement accounts of participants are required to be funded adequately so that gross and MNSB transactions are settled smoothly. Queuing of transactions and delay of MNSB file settlement due to liquidity considerations will attract penal action including suspension of membership.

13.2. Members shall implement necessary infrastructure for accessing the Central System at RBI on its Payment Gateway. The systems specifications should comply with the Bank's instructions / guidelines. Members should do regularly maintenance of the systems to avoid any failure of hardware, network and software and put in place the Business Continuity Plan as per the guidelines specified by the Bank from time to time.

13.3. In case of any failure of the system resulting in non-operation of the system at the member end, the member should report to the Bank at the earliest and not later than 30 minutes of the incidence. The members have to adhere to the Business Continuity Plan (BCP) / Disaster Recovery (DR) guidelines as notified by the Bank from time to time.

13.4. Members have to adhere to the Information Security Guidelines issued by the Bank from time to time.

13.5. Members have to furnish complete information of the payment transactions in the prescribed message format while originating transactions stipulated by the Bank from time to time.

13.6. Members will not at any time assign, lease, license or dispose of to any other person, trust, company or corporation including its subsidiaries in whole or in part, the RTGS services, including the software, provided by the Bank or any benefit or advantage derived therefrom.

13.7. Members have to comply with the circulars, notifications, instructions etc. issued by the Bank from time to time with regard to RTGS System.

13.8. Members are required to provide the information as and when it is required by the Bank.

13.9. The Bank may, at any time, conduct or to get conducted audit and inspection of the member's site with or without any prior notice.

13.10. Members have to pay service charges / membership fees / transaction fees, if any, notified by the Bank. The Bank has the right to debit such service charges / membership fees / transaction fees from the member's current account / settlement account maintained with the Bank. Bank may, at its sole discretion, levy tariffs on various system events associated with the transactions. These charges are subject to revision from time to time. Bank may, if required, levy any other additional charges. The present service charges for participants / members are provided in the [Annex 7](#). **The Bank has waived the transaction fees in RTGS with effect from July 01, 2019.**

13.11. Members should maintain RTGS transactions data for at least 10 years or such time period as specified by the Bank from time to time. The members that will be using the PO module, data will be available in the RTGS system.

13.12. The Bank may suspend / terminate the membership if the participant is suspended from any other associated system(s) like SFMS, INFINET etc.

13.13. The Bank has right to suspend / terminate the membership in case of non-compliance of any instructions issued from time to time. The Bank will have the authority to determine if a member can continue to participate in the RTGS system. The Bank will have the right to suspend or terminate the membership, if continuation of the member is felt to be detrimental to the smooth functioning of the RTGS system in any manner.

13.14. RTGS member shall continue to be solely liable and responsible for the contents of the messages sent by it, even if it subsequently resigns or is suspended or its membership is terminated.

13.15. RTGS member shall be directly and wholly liable in respect of all its customers and with reference to all the transactions, executed on RTGS system on behalf of such customers and the Bank shall in no way be responsible either for the source or usage of funds involved in the transactions.

## Chapter – 14

### Sub-Membership in RTGS System

14.1. Direct RTGS members can extend the RTGS facility to licenced banks which have the technological capabilities but not participating in the RTGS system on account of either not meeting the access criteria or because of cost considerations. The direct member is a sponsor bank and the licensed bank accessing the RTGS system through a sponsor bank is a sub-member.

14.2. The sponsor banks would be responsible for sending / receiving the transactions / messages on behalf of their sub-member(s).

14.3. The obligations and duties in respect of customer transactions viz. timely credit and return are applicable to the sub-members also.

14.4. There are no restrictions on the number of sub-members a sponsor bank could sponsor. Aspects relating to operational feasibility, risk mitigation, fund settlement, collaterals etc., are the responsibility of sponsor bank.

14.5. The sponsor bank should put in place a risk management framework and a system of continuous monitoring of the risk management practices of sub-member(s) they sponsor. The risk management framework should be approved by the Board of the sponsor bank.

14.6. The settlement of transactions by/on the sub-members would take place in the settlement accounts of the sponsor banks maintained with Reserve Bank of India. The sponsor bank under this arrangement will assume complete responsibility for the settlement of all transactions pertaining to their respective sub-members.

14.7. The sponsor bank at all times should ensure that their sub-member/s adhere to and abide by the rules, regulations, operational requirements, instructions, orders, decisions etc, of the RTGS system, as laid down by Reserve Bank of India from time to time.

14.8. Redressal of all customer complaints / grievance would be the responsibility of the sponsor bank. To aid in this process, the sponsor bank should ensure that the sub-member/s have put in place a transparent and robust mechanism to resolve customer complaints in a quick and efficient manner, as laid down in the procedural guidelines, business rules and regulations of the RTGS system.

14.9. All disputes between the sponsor bank and the sub-member/s will be handled bilaterally amongst them.

14.10. The sponsor bank should bring to the immediate notice of the Reserve Bank of India:

- (i) any involvement of its sub-member/s in any suspicious transactions, frauds, etc.;
- (ii) any of its sub-member/s resorting to any unfair practices relating to their participation in RTGS system;
- (iii) any of its sub-member/s not adhering to the rules, regulations, operational requirements, instructions etc., of RTGS system;

14.11. The sponsor bank is not required to take prior approval of the Reserve Bank of India for sponsoring a sub-member/s into the RTGS system. However, as and when a sponsor bank admits a sub-member, the sponsor bank is required to immediately inform The Regional Director, Reserve Bank of India, Department of Payment & Settlement Systems (RO), Main Office, Mumbai , regarding the details of the sub-member/s, IFSC allotted to the branch/branches of sub-member/s, date of commencement of sub-membership etc. Further, every direct member bank has to submit the Bank with a list of their sub-members of RTGS system as on March 31 every year. The list is to be submitted to The Regional Director, Reserve Bank of India, Department of Payment & Settlement Systems (RO), Main Office, Mumbai.

14.12. The sponsor bank should inform the Reserve Bank of India in case of cessation of sponsorship arrangement between the sponsor bank and sub-member/s immediately.

14.13. The charges for customer transactions of sub-member/s cannot exceed the maximum charges prescribed by the Bank from time to time and that by the sponsor bank.

## Chapter – 15

### Dispute Resolution and Miscellaneous

15.1. The Bank shall endeavour to ensure proper operation, control, maintenance and security of the RTGS System. The Bank shall not be responsible for the loss, if any, that may be caused to the members or their customers or any person, arising out of any action taken in good faith by the Bank's staff or malfunctioning or break down of the computer systems, computer network, telecommunication network or any other equipment (inclusive of hardware and software), used in the RTGS System or any force majeure conditions.

15.2. The Bank will issue necessary guidelines on Dispute Resolution Mechanism from time to time. The disputes between two members of RTGS system should be addressed to the Regional Director, Reserve Bank of India, Mumbai Regional Office, Main Building, Shahid Bhagat Singh Marg, Fort, Mumbai- 400001. In the event of any difference or dispute, arising between any two members in connection with the RTGS System or incidental thereto, the dispute shall be resolved by the Bank as per the guidelines issued on Dispute Resolution Mechanism by the Bank from time to time.

#### Customer Service / Facilitation

15.3. The members have to set up customer facilitation centre (CFCs) for handling complaints related to RTGS transactions. The details of customer facilitation centers viz., nodal person and contact numbers have to be displayed by the members in their website and branches. These details have to be shared with the Regional Director, Reserve Bank of India, Mumbai Office, Main Building, Shahid Bhagat Singh Marg, Fort, Mumbai-400001.

15.4. The customers of banks / participants may send their complaints to the Chief General Manager, Reserve Bank of India, Customer Service Department, Amar Building, 1<sup>st</sup> Floor, Sir P. M. Road, Fort, Mumbai- 400001.

15.5. The Bank has the right to levy penalties or any other punishment like suspension, termination etc. to the RTGS members in the event of violation of the guidelines, instructions etc. issued by the Bank from time to time.

15.6. The Bank has the right to frame additional guidelines / amendments to the existing guidelines as deemed fit from time to time.

## **Chapter – 16**

### **Disclosures**

16.1. RBI in the interest of banking or monetary policy or the operation of the payment systems generally or in the public interest may disclose such information as deem fit and proper to any person.

16.2. The Member's transactions, including their customer transactions, settled or rejected through the RTGS System, may be shared, as deemed necessary by RBI, with Regulatory Authorities, Government and other appropriate authorities.

### Annex 1: Transaction Type, Message Formats and Major Rules

Transaction Type	Message format and rules
<i>Inter-institutional / inter-bank transaction</i>	The ISO message format for this transaction type is “pacs.009.001.03 - FinancialInstitutionCreditTransferV03” with transaction type code as “1400” and priority from “11” to “99” in the sub-field tag Proprietary <Prtry> (TTC=1400, PRIO=35) of field tag Service Level <Svclvl>. The sub-field Proprietary <Prtry> of the field LocallInstrument <LclInstnm> have to be provided with “RTGSFIToFICredit”.
<i>Customer transaction</i>	The ISO message format for customer transaction is “pacs.008.001.03 FIToFICustomerCreditTransferV03”.
<i>Government transaction</i>	The ISO message format for Government transaction is same as inter-institutional / inter-bank transaction with purpose code “GOVT” in the sub-field tag Code <Cd> of field tag Category Purpose <CtgyPurp>. The necessary challan information is to be provided in the field tag RemittanceInformation <RmtInf>.
<i>Multilateral Net Settlement Batch (MNSB)</i>	The ISO message format for this transaction type is “pacs.009.001.03 - FinancialInstitutionCreditTransferV03” with transaction type code as “XXXX” and priority from “11” to “99” in the sub-field tag Proprietary <Prtry> (TTC=XXXX,PRI=11) of field tag Service Level <Svclvl>. The sub-field Proprietary <Prtry> of the field LocallInstrument <LclInstnm> have to be provided with “RTGSNetSettlementXXzNN”. Here XX stands for type of MNSB file, viz. GC-guaranteed settlement of Securities and CBLO segment; IB-guaranteed settlement of FOREX segment; FX-non-guaranteed settlement; MC-MICR Clearing; SE-non-guaranteed MNSB; OT-other MNSBs. Here ‘z’ in the indicator takes vales C-Original; R-Return and L-Last Return. NN is the return serial number.
<i>Delivery versus Payment (DvP)</i>	These transactions are generated by the RTGS system for availing intraday liquidity (IDL) facility provided by the Bank. The RTGS system automatically sends request to the E-Kuber system of the Bank for IDL as and when the participants do not have required funds in their settlement account
<i>Own Account Transfer (OAT)</i>	The ISO message format for this transaction type is “pacs.009.001.03 - FinancialInstitutionCreditTransferV03” with transaction type code as “1800” and priority from “11” to “99” in the sub-field tag Proprietary <Prtry> (TTC=1800,PRI=35) of field tag Service Level <Svclvl>. The sub-field Proprietary <Prtry> of the field LocallInstrument <LclInstnm> have to be provided with “RTGSOwnAccTransfer”.
<i>Return Payment Transaction</i>	The ISO message format for this transaction type is “pacs.004.001.03 PaymentReturnV03” with the reasons of return to be mentioned in Reason <Rsn> Code <Cd>. The sub-field Proprietary <Prtry> of the field LocallInstrument <LclInstnm> have to be provided with “RTGSPaymentReturn”.

**Annex 2****Channel Codes for UTR/Transaction identification**

<b>Channel ID</b>	<b>Values</b>
RTGS	9
Internet Banking	1
Cash Management	2
Treasury	3
ATM	4
Mobile	5
Other	6



## Codes on Message Validation (RTGS)

Error Code	Error
INVFM	invalid message format
INVDATEFM	invalid date format
INVCREDINST	invalid credit institution
INVDEBINST	invalid debit institution
INVSND	invalid sender IFSC
INVRCV	invalid receiver IFSC
INVDEST	invalid destination
INVPART	invalid Participant
INVCURR	invalid currency
INVAMT	invalid amount
DUPREF	duplicate reference
INVDATE	past business date
INVDATEEOD	the message specifies a value date which is closed (that is not a working day (within the specified range of value dated transactions) or a past working day)
INVDATEIC	initial cut-off has been performed
INVDATEFC	final cut-off has been performed
INVBUSDATE	not a business date
INVBUSDATEFUTURE	the interval between current date and the future date is greater than the parameter for warehousing the future dated transactions
INVMTTYE	invalid message type
INVSIG	invalid digital signature
INVGW	The message was not sent using the gateway of the payment sender (for example, incorrectly configured contingency gateway)
INVPROCRULE	No processing rule defined for the assigned TTC in the parameters for this TTC (which are defined at TTC set up)
INVDEFPROCRULE	No default rule defined for this transaction type
INVTRANTYPEFORRULE	Transaction type and assigned processing rule do not match
INVRESERVEOWNER	Reserve owner does not match with the sender
CANUSR	transaction was cancelled
CANBLKDEB	blocked debtor Settlement Account
CANBLKCRED	blocked creditor Settlement Account

## Annex 4

## List of TTC Values and Priority for RTGS System

<b>TTC Value</b>	<b>Transaction Type</b>	<b>Priority Range</b>	<b>Default Priority</b>	<b>IDL Facility</b>	<b>Members Eligible</b>
1000	Customer	11-99	35	Yes	A
1400	Inter-bank	11-99	35	Yes	A, B
1800	Own Account	11-99	35	No	A, B, D
3000	MNSB	11-99	11	Yes (for members)	C, D
3200	Inter-bank	11-99	35	No	D
3500	Customer	1-10	5	No	RBI
3600	Inter-bank	1-10	5	No	RBI
3700	MNSB	1-10	5	Yes (for members)	RBI
4000	Customer	11-99	45	No	D

**Cut-off Times in the RTGS System at RBI (effective June 1, 2019)**

Sr. No.	Time Event	Regular days including Saturdays, except Second and Fourth Saturdays of the Month
1.	Open for Business	08:00 hours
2.	Initial Cut-off (Customer transactions)	18:00 hours
3.	Final Cut-off (Inter-bank transactions)	19:45 hours
4.	IDL Reversal	19:45 hours - 20:00 hours
5.	End of Day	20:00 hours

## RTGS Threshold Value and Maximum Service Charges for Customers

Table 1: RTGS Threshold

S. No.	Transaction Type	Threshold Value
1.	Customer	Rs. 2 lakh (floor limit)

Table 2: Maximum Service Charges Members Can Levy to the Customers

S. No.	RTGS Transaction Type and Value Band	Maximum customer charges
1.	Inward transactions	Free
2.	<sup>2</sup> Outward transactions	
2a.	₹ 2 lakh to ₹ 5 lakh	₹ 25/-
2b.	Above ₹ 5 lakh	₹ 50/-

<sup>2</sup> Amended with effect from July 1, 2019. Prior to amendment it read as:

2.	Outward transactions	
2a.	₹ 2 lakh to ₹ 5 lakh	₹ 25 + applicable time varying tariff subject to a maximum of Rs.30/-.
2b.	Above ₹ 5 lakh	₹ 50 + applicable time varying tariff subject to a maximum of Rs.55/-.

## Annex 7

**RTGS Service Charges for Members**

The RTGS service charges has three components viz., (a) monthly membership fee, (b) transaction fee and (c) time-varying tariff for members and are as follows (effective June 1, 2019)

**(a) Membership fees**

Type of Entities	Monthly Membership Fee (exclusive of taxes, if any)
Scheduled Commercial Banks (SCB)	₹ 5,000
Banks other than SCBs, Primary Dealers, clearing entities, other special entities, etc.	₹ 2,500

**(b) Transaction fee (per transaction):** <sup>3</sup>The transaction fee has been waived with effect from July 01, 2019.

**(c) Time varying tariff:** <sup>4</sup>The time-varying charges have been waived with effect from July 1, 2019.

<sup>3</sup> Amended with effect from July 1, 2019. Prior to amendment it read as, "Every outward transaction will attract flat processing charge at the earlier cap of ₹0.50 (exclusive of taxes, if any)."

<sup>4</sup> Amended with effect from July 1, 2019. Prior to amendment, it read as:

Sr. no.	Time of Settlement at the Reserve Bank of India		Time varying charge per outward transaction (in addition to flat processing charge) (exclusive of taxes, if any)
	From	To	
1	08:00 hours	11:00 hours	Nil
2	After 11:00 hours	13:00 hours	₹ 2.00
3	After 13:00 hours	18:00 hours	₹ 5.00
4	After 18:00 hours		₹ 10.00