

Terms and Conditions for RTGS/NEFT OUTWARD TRANSACTIONS

1. Definitions

- i. "Applicant" means the person named herein above who has given RTGS / NEFT payment instruction
- ii. "NEFT Facility" means the National Electronic Funds Transfer Facility through the RBI NEFT System.
- iii. "RTGS" facility means the Real Time Gross Settlement facility through the RBI RTGS System

2. Rights and obligations of Customer

- i. The Customer will be entitled, subject to other terms and conditions in the Regulations and in addition to these Terms and Conditions to issue Payment Orders for execution by the Bank.
- ii. Payment Order shall be issued by the Customer in the prescribed format, complete in all respect and with required particulars. The Customer shall be responsible for the accuracy of the particulars given in the Payment Order issued by self/ it's signatories and shall be liable to compensate the Bank for any loss arising on account of any error in the Payment Order.
- iii. The Customer will be bound by any Payment Order executed by the Bank if the Bank had executed the Payment Order in good faith and in compliance with the security procedure.
- iv. The Customer will ensure availability of funds in its account properly applicable to the Payment Order before the execution of the Payment Order by the Bank. Where the Bank executes the Payment Order without properly applicable funds being available in the Customer's account the Customer shall be bound to pay to the Bank the amount debited to its account for which an RTGS / NEFT was executed by the Bank pursuant to the Payment Order, together with the charges including interest payable to the Bank.
- v. The Customer authorizes the Bank to debit its account any for liability incurred by the Customer to the Bank for execution by the Bank of any Payment Order issued by the Customer.
- vi. The Customer agrees that the Payment Order shall become irrevocable when it is executed by the Bank.
- vii. The Customer agrees that the Bank is not bound by any notice of revocation unless it is in compliance with the security procedure.
- viii. The Customer agrees that it shall not be entitled to make any claim against any party in the RBI RTGS / NEFT System except the Bank.
- ix. The Customer agrees that in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a Payment Order, the Bank's liability shall be limited to the extent of the payment of interest at the Bank Rate for any period of delay in the case of delayed payment and refund of the amount together with interest at the Bank Rate up to the date of refund, in the event of loss on account of error, negligence or fraud on the part of any employee of the Bank.
- x. The Customer agrees that no special circumstances shall attach to any Payment Order executed under the RTGS / NEFT Facility and under no circumstances Customer shall be entitled to claim any compensation in excess of that which is provided in clause (i) above, for any breach of contract or otherwise.
- xi. The Customer is responsible for the correctness of the information supplied to the Bank for the use of RTGS / NEFT service. The Bank accepts no liability for the consequences arising out of erroneous information supplied to the Bank.
- xii. The Bank shall not be liable for any unauthorized transaction occurring through the use of RTGS / NEFT service and the Customer hereby fully indemnifies and holds the Bank harmless against any action, suits, proceeding initiated against it or any loss, cost or damage caused by it as a result thereof.

- xiii. In consideration of the Bank providing this service, the Customer will indemnify and hold the Bank, including its officials, employees and agents, indemnified against all losses and expenses on full indemnity basis which the Bank may incur, suffer or likely to suffer in connection with the Bank executing the Customer RTGS / NEFT instruction.
- xiv. The Bank shall not be liable for any omission in carrying out of all or any of the Customer's instruction for effecting an RTGS / NEFT payment or for late payments due to circumstances beyond the control of Bank (act of God, power failure, natural calamity, computer break down or malfunction, interruption or malfunction of communication facilities, labour issues, difficulties, or any other causes etc.) .
- xv. The Customer agrees that if its Funds Transfer request bears a Value Date that falls on a banking holiday/ suddenly declared banking holiday the Bank will process the request on following business day.
- xvi. The Customer is aware of the operating procedures relating to RTGS / NEFT.
- xvii. All other existing terms and conditions for operating an account hold good.
- xviii. The Customer undertakes to abide by all the Terms& Conditions with respect to RTGS/NEFT transactions which are subject to change from time to time without notice to him

3. Rights and obligations of the Bank

- i. The Bank shall execute a Payment Order issued by the Customer duly authenticated by Self/ authorized signatory(ies) as verified by the security procedure, unless:
 - a. The funds available in the account of the Customer are not adequate or properly applicable to comply with the Payment Order and the Customer has not made any other arrangement to meet the payment obligation.
 - b. The Payment Order is incomplete, or it is not issued in the agreed form.
 - c. The Payment Order is attached with notice of any special circumstances.
 - d. The Bank has reason to believe that the Payment Order is issued to carry out an unlawful transaction.
 - e. The Payment Order cannot be executed under the RBI RTGS / NEFT System.
- ii. No Payment Order issued by the Customer shall be binding on the Bank until the Bank has accepted.
- iii. The Bank shall, upon execution of every Payment Order executed by it, be entitled to debit the designated account of the Customer, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.
- iv. If the Funds Transfer is not complete before the closure of business hours of the Bank the following RTGS / NEFT business day the Bank shall advise to the Customer on execution of the transaction.
- v. The Bank shall issue to the Customer a duly authenticated record of the transaction periodically. The Customer shall, within a period of two days from the date of receipt of the record of transaction(s) or as the case may be, report to the Bank any discrepancy in the execution of the Payment Order. The Customer agrees that it shall not be entitled to dispute the correctness of the execution of the Payment Order or the amount debited to his account if he fails to report the discrepancy within the said period.