

## List of ECS (Credit and Debit) Centres

Sr.No	Name of the centre	Sr.No	Name of the centre
<b>Managed by State Bank of India</b>		<b>Managed by PNB</b>	
1	Baroda	1	Agra
2	Dehradun	2	Allahabad
3	Nashik	3	Jalandhar
4	Panaji	4	Lucknow
5	Surat	5	Ludhiana
6	Trichy	6	Varanasi
7	Trichur	7	Kolhapur
8	Jodhpur	8	Aurangabad
9	Gwalior	9	Mysore
10	Jabalpur	10	Erode
11	Raipur	11	Udaipur
12	Calicut	12	Gorakhpur
13	Siliguri (non- MICR)	13	Jammu
14	Pondicherry	<b>Managed By Union Bank of India</b>	
15	Hobli	1	Pune
16	Shimla (non- MICR)	2	Salem
17	Tirupur	3	Jamshedpur
18	Burdwan (non- MICR)	<b>Managed By Andhra Bank</b>	
19	Durgapur (non- MICR)	1	Visakhapatnam
20	Sholapur	<b>Managed By Corporation Bank</b>	
21	Ranchi	1	Mangalore
22	Tirupati (non- MICR)	<b>Managed By Bank of Baroda</b>	
23	Dhanbad (non- MICR)	1	Coimbatore
24	Nellore (non- MICR)	2	Rajkot
25	Kakinada (non- MICR)	<b>Managed By State Bank of Travancore</b>	
<b>Managed by RBI</b>		1	Kochi / Ernakulam
1	Ahmedabad	<b>Managed By Central Bank of India</b>	
2	Bangalore	1	Bhopal
3	Bhubneshwar	<b>Managed By Canara Bank</b>	
4	Kolkata	1	Madurai
5	Chandigarh	<b>Managed By Oriental Bank of Commerce</b>	
6	Chennai	1	Amritsar
7	Guwahati	<b>Managed By State Bank of Bikaner &amp; Jaipur</b>	
8	Hyderabad	1	Bhilwara
9	Jaipur	<b>Managed By United Bank of India</b>	
10	Kanpur	1	Haldia (non-MICR)
11	Mumbai	<b>Managed By State Bank of Hyderabad</b>	
12	Nagpur	1	Vijaywada
13	New Delhi	<b>Managed By State Bank Of Indore</b>	
14	Patna	1	Indore
15	Thiruvananthapuram		

## Frequently Asked Questions

on

## ELECTRONIC CLEARING SERVICE (ECS)

## REAL TIME GROSS SETTLEMENT (RTGS)

## NATIONAL ELECTRONIC FUNDS TRANSFER

(NEFT)



*Relationships beyond banking*

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## ELECTRONIC CLEARING SERVICE (ECS)

### Q.1. What is Electronic Clearing Service (ECS)?

It is a mode of electronic funds transfer from one bank account to another bank account using the services of a Clearing House. This is normally for bulk transfers from one account to many accounts or vice-versa. This can be used both for making payments like distribution of dividend, interest, salary, pension etc. by institutions or for collection of amounts for purposes such as payments to utility companies like telephone, electricity or charges such as house tax, water tax etc. or for loan instalments of financial institutions/banks or regular investments of persons.

### Q.2. What are the types of ECS? In what way they are different from each other?

There are two types of ECS called ECS (Credit) and ECS (Debit). ECS (Credit) is used for affording credit to a large number of beneficiaries by raising a single debit to an account, such as dividend, interest or salary payment. ECS (Debit) is used for raising debits to a number of accounts of consumers / account holders for crediting a particular institution.

### Q.3. At which of the centres ECS facility is available?

At present ECS facility is available at 68 centres and the list is provided on the last page. The beneficiaries need to maintain an account with one of the banks at these centres in order to avail of the benefit of ECS.

### Q.4. What are the advantages to the ultimate beneficiary?

- The end beneficiary need not make frequent visits to his bank for depositing the physical paper instruments.
- He need not apprehend loss of instrument and fraudulent encashment.
- The delay in realization of proceeds after receipt of paper instrument can be avoided.

### Q.5. How does the scheme benefit the ECS user-like corporate bodies/institutions?

- The ECS user saves on administrative machinery for printing, dispatch and reconciliation.
- Avoids chances of loss of instruments in postal transit.
- Avoids chances of frauds due to fraudulent access to the paper instruments and encashment.
- Ability to make payment and ensure that the beneficiaries' account gets credited on a designated date.

### Q.6. Is there any limit on the amount of Individual transactions?

No value limit on the amount of individual transactions has been prescribed under the scheme.

### Q.7. Is it necessary for the corporates/institutions to collect mandate from the investors?

Yes. A model mandate form has been prescribed for the purpose. Payment processing by banks becomes easier once the database is prepared. SEBI has also issued guidelines to investors to furnish their account numbers in their share applications for printing the same on the interest/dividend warrants, collecting the account particulars and mandates may not pose much problem.

### Q.8. Can the mandate given once be withdrawn or stopped?

Yes. The mandate given is on par with a cheque issued by a customer. The only stipulation under the scheme is that the customer has to give prior notice to the ECS user to ensure that they do not include the debits.

## ECS (CREDIT)

### Q.1 What is ECS (Credit)?

This is a method of payment whereby the institutions having to make a large number of payments (such as interest / dividend / salary) can directly credit the amount electronically into the bank accounts of the shareholders/ depositors/ investors/ employees without having to issue paper instruments.

### Q.2 How does ECS (Credit) work?

**Step -1:** The corporate body institution (called "User") which has to make payments to a large number of customers/investors/employees would prepare the payment data on a magnetic media (i.e., tape or floppy) and submit the same to its banker (Sponsor Bank).

**Step -2:** The Sponsor Bank would present the payment data to the local Bankers' Clearing House authorising the Manager of the Clearing House to debit the Sponsor Bank's account and credit the accounts (Destination Bank) of the banks where the beneficiaries of the transactions maintain their accounts.

**Step -3:** On receiving this authorisation, the Clearing House will process the data and work out an inter-bank funds settlement.

**Step -4:** The Clearing House will furnish to the service branches of the destination banks branchwise credit reports indicating the beneficiary details such as the names of the branches where the accounts are maintained, the names of the beneficiaries, account type, account numbers and the respective amounts.

**Step -5 :** The service branches will in turn pass on the advices to the concerned branches of their bank, which will credit the beneficiaries accounts on the appointed date.

### Q.3 How and when a corporate / institution can start availing of the ECS (Credit) facility?

If the corporate institution is making a large number of repetitive payments in a year and most of the beneficiaries are located at 68 ECS centers the time for joining ECS is NOW.

Corporates / institutions interested to avail of the opportunity may contact any of our nearby branch.

## ECS (DEBIT)

### Q.1 What is Electronic Clearing Service (Debit)?

It is a scheme under which an account holder with a bank can authorize an ECS user to recover an amount at a prescribed frequency by raising a debit in his account. The ECS user has to collect an authorization which is called ECS mandate for raising such debits. These mandates have to be endorsed by the bank branch maintaining the account.

### Q.2 How does ECS (Debit) work?

- Utility Companies, banks/institutions receiving periodic/repetitive payments towards electricity bills/telephone bills/loan installments/insurance premia initially collect mandates from their customers / subscribers for collection of amounts due from them by direct debit to their accounts with banks. The mandate provides details such as the name, account number, name of bank/branch etc. duly certified by the bank concerned.
- Based on the details furnished in the mandates, the user company prepares transaction data on electronic media and submits the encrypted data to the local Clearing House, through its Sponsor bank.
- After due validation of the data, the local clearing house processes the

same and arrives at the inter-bank settlement as also generates bank-wise/branch-wise reports (hard copies).

- NCC debits the destination banks' accounts with clearing house and simultaneously affords a consolidated credit to the sponsor bank's account and furnishes the bank-wise and branch-wise reports to the service branches of destination banks.
- Service branches forward the branch-wise reports to the respective branches for debiting the accounts of customers with the indicated amounts.

#### **Q.3 What are the benefits under ECS (Debit)?**

- Faster Collection of bills by the companies and better cash management by them.
- Eliminates the need to go to the collection centres/banks by the customers and no need to stand in long 'Q's for payment.
- Automatic debiting to the accounts once the mandates are given by the customers, to that effect cuts down the procedural delay.

In case of any difficulty, Customers may contact their respective branches of our Bank.

## **NATIONAL ELECTRONIC FUNDS TRANSFER (NEFT)**

#### **Q.1. What is NEFT System?**

National Electronic Funds Transfer (NEFT) system is a nation wide funds transfer system to facilitate transfer of funds from any bank branch to any other bank branch.

#### **Q.2. Whether the system is centre specific or has any geographical restriction?**

No, there is no restriction of centres or of any geographical area inside the country. The system uses the concept of centralised accounting system and the bank's account, that are sending or receiving the funds transfer instructions, gets operated at one centre, viz, Mumbai only. The individual branches participating in NEFT could be located anywhere across the country. NEFT facility is available with all our Core Banking Branches (CBS).

#### **Q.3. What is the funds availability schedule for the beneficiary?**

The beneficiary gets the credit on the same Day or the next Day depending on the time of settlement.

#### **Q.4. How does the NEFT system operate?**

**Step-1:** The remitter fills in the NEFT Application form giving the particulars of the beneficiary (bank-branch, beneficiary's name, account type and account number) and authorises the branch to remit the specified amount to the beneficiary by raising a debit to the remitter's account. This can also be done by using net banking services.

**Step-2:** The remitting branch prepares a Structured Financial Messaging System (SFMS) message and sends it to its Service Branch for NEFT.

**Step-3:** The Service Branch forwards the same to the local RBI (National Clearing Cell, Mumbai) to be included for the next available settlement. Presently, NEFT is settled in six batches at 0930, 1030, 1200, 1300, 1500 and 1600 hours on weekdays and 0930, 1030 and 1200 hours on Saturdays.

**Step-4:** The RBI at the clearing centre sorts the transactions bank-wise and prepares accounting entries of net debit or credit for passing on to the banks participating in the system. Thereafter, bank-wise remittance

messages are transmitted to banks.

**Step-5:** The receiving banks process the remittance messages received from RBI and effect the credit to the beneficiaries' accounts.

#### **Q.5. Any limit on the amount of individual transaction?**

There is no value limit for individual transactions.

#### **Q.6. What about Processing Charges/Service Charges ?**

The details of charges levied are available on the Bank's website ([www.bankofindia.com](http://www.bankofindia.com)).

#### **Q.7. How I will know which are the branches participating in the NEFT?**

RBI publishes the list of bank branches participating in the NEFT on its website i.e. <https://www.rbi.org.in/scripts/neft.aspx>

#### **Q.8. What is IFS Code (IFSC)? How it is different from MICR code?**

Indian Financial System Code (IFSC) is an alpha numeric code designed to uniquely identify the bank-branches in India. This is 11 digit code with first 4 characters representing the banks code, the next character reserved as control character ( Presently 0 appears in the fifth position )and remaining 6 characters to identify the branch. The MICR code has 9 digits to identify the bank-branch.

#### **Q.9. Is it necessary to have a bank account to originate the NEFT transaction?**

Yes, NEFT is an account to account funds transfer system. Even customers not maintaining an account with a NEFT bank can remit funds upto Rs.50,000/- to the credit of another bank account.

#### **Q.10. Is it necessary that the beneficiary should have an account at the destination bank-branch?**

Yes, NEFT is an account to account funds transfer system.

#### **Q.11. Can I receive foreign remittances through NEFT?**

This system can be used only for remitting Indian Rupee among the participating banks within the country.

#### **Q.12. Can I send remittances abroad using the NEFT?**

No.

#### **Q.13. Can I originate a transaction to receive funds from another account?**

No.

#### **Q.14. Can I send/receive funds from/to NRI accounts?**

Yes, subject to applicability of provisions of FEMA.

#### **Q.15. Would the customer receive an acknowledgement of money credited to the beneficiary?**

No, however electronic acknowledgement is generated for the customer that his money is received by the beneficiary at the sender branch.

#### **Q.16. Would the remitting customer get back the money if it is not credited to the beneficiary's account?**

Yes, the remitting customer gets back the money if it is not credited to the beneficiary account.

**Q.17. Till what time NEFT service window is available?**

There are six settlements at 0930, 1030, 1200, 1300, 1500 and 1600 hours on weekdays and 0930, 1030 and 1200 hours on Saturdays.

**Q.18. What is the essential information that the remitting customer would have to furnish for the remittance to be effected?**

The essential information that the remitting customer has to furnish is :

- Beneficiary details such as beneficiary name and account number.
- Name and IFSC of the beneficiary bank branch.

**Q.19. Is there any way a remitting customer can track the remittance transaction?**

The remitting customer can track the remitting transaction through the remitting branch only, as the remitting branch is informed about the status of the remitted transactions.

**Q.20. Whom I can contact, in case of non-credit or delay in credit to the beneficiary account?**

Contact your branch. Branches in turn will contact our Mumbai Service Branch.

The Assistant General Manager,  
Bank of India,

Mumbai Service Branch,  
Regent Chambers, 11th floor, Nariman Point, Mumbai-400021  
Email : [service.mumbaisouth@bankofindia.com](mailto:service.mumbaisouth@bankofindia.com)  
Tel : 22820641

## REAL TIME GROSS SETTLEMENT (RTGS)

**Q.1. What is RTGS System?**

The acronym "RTGS" stands for Real Time Gross Settlement. RTGS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a "real time" and on "gross" basis. This is the fastest possible money transfer system through the banking channel. Settlement in "real time" means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed. "Gross settlement" means the transaction is settled on one to one basis without bunching with any other transaction. Considering that money transfer takes place in the books of the Reserve Bank of India, the payment is taken as final and irrevocable. The RTGS service window for customer's transactions is available from 9.00 hours to 16.00 hours on week days and from 9.00 hours to 12.00 noon on Saturday i.e. to accept the customer transactions for settlement at the RBI.

**Q.2. Is there any minimum / maximum amount stipulation for RTGS transactions?**

The RTGS system is primarily for large value transactions. The minimum amount to be remitted through RTGS is Rs.1 lakh. There is no upper ceiling for RTGS transactions. No minimum or maximum stipulation has been fixed for EFT and NEFT transactions.

**Q.3. What is the time taken for effecting funds transfer from one account to another under RTGS?**

Under normal circumstances the beneficiary branches are expected to receive the funds in real time as soon as funds are transferred by the remitting bank. The beneficiary bank has to credit the beneficiary's account within two hours of receiving the funds transfer message.

**Q.4. Would the remitting customer receive an acknowledgement of money credited to the beneficiary's account?**

The remitting bank receives a message from the Reserve Bank that money has been credited to the receiving bank. Based on this the remitting bank can advise the remitting customer that money has been delivered to the receiving bank.

**Q.5. Would the remitting customer get back the money if it is not credited to the beneficiary's account? When?**

Yes. It is expected that the receiving bank will credit the account of the beneficiary instantly. If the money cannot be credited for any reason, the receiving bank would have to return the money to the remitting bank within 2 hours. Once the money is received back by the remitting bank, the original debit entry in the customer's account is reversed.

**Q.6. What about Processing Charges/Service Charges for RTGS transactions?**

The details of charges levied are available on Bank's website ([www.bankofindia.com](http://www.bankofindia.com)).

**Q.7. What is the essential information that the remitting customer would have to furnish to a bank for the remittance to be effected?**

The remitting customer has to furnish the following information to the bank for effecting a RTGS remittance:

1. Amount to be remitted
2. His account number which is to be debited
3. Name of the beneficiary bank
4. Name of the beneficiary customer
5. Account number of the beneficiary customer
6. Sender to receiver information, if any
7. The IFSC code of the receiving branch

**Q.8. How would one know the IFSC code of the receiving branch?**

The beneficiary customer can obtain the IFSC code from his branch. The IFSC code is also available in the cheque leaf. This code number and bank branch details can be communicated by the beneficiary to the remitting customer. IFSC Code can be found on our Internet Banking site ([www.bankofindia.com](http://www.bankofindia.com)). Alternatively, it can also be found at RBI site at : [www.rbi.org.in/Scripts/Bs\\_viewRTGS.aspx](http://www.rbi.org.in/Scripts/Bs_viewRTGS.aspx)

**Q.9. Whom do I can contact, in case of non-credit or delay in credit to the beneficiary account?**

Contact your branch. Branches in turn will contact our Data Centre.

The Assistant General Manager,  
Bank of India, Data Centre (RTGS),  
BOI Bldg., 1st floor, Sector 11,  
Plot No.11, Navi Mumbai,  
CBD Belapur, Dist.Thane, Pin 400614.  
Tel : 022 - 67447092

OR email at : [rtgs.boi@bankofindia.com](mailto:rtgs.boi@bankofindia.com)

**Q.10. How can a remitting customer know whether the bank branch of the beneficiary accepts remittance through RTGS?**

For a funds transfer to go through RTGS, both the sending bank branch and the receiving bank branch would have to be RTGS enabled. RTGS facility is available with all our Core Banking (CBS) branches.