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Now, transfer funds by giving a missed call to Federal Bank!

By PTI | Updated: Jan 08, 2016, 11.12 PM IST

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MUMBAI: South-based lender **Federal Bank** [BSE 1.14 %] has launched a facility through which the registered users can transfer funds by just making a missed call to the bank.

To avail of the facility, a customer has to first register and then send an SMS to a given mobile number, and provide the beneficiary's mobile number and the last three digits of the account number, the bank said in a statement today.



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Federal bank 0.80 (1.14%)

Once the registration is done, the beneficiary will have to give a missed call to a particular number after which the funds specified by the sender will get credited to her account automatically, it said.

The facility is free and round-the-clock, the bank said, adding there is a daily transaction limit of Rs 5,000 and monthly cap of Rs 25,000 for this facility.

"The service will be further enhanced with higher daily limits and registering the beneficiary using FedNet, the bank's net banking services.

This enhanced feature will be introduced within a week," its head of digital banking KA Babu said.

The service can be accessed through a low-cost feature phone as well and does not require a smartphone.

It can be noted that the missed calls has been used uniquely by civil society groups and also corporates for affirming support to a cause or service. This is possibly the first time that it is being used by a bank.

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