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SBI waives charge on IMPS fund transfer of up to Rs 1,000

JUL 12, 2017, 10.29 PM IST

NEW DELHI: Country's largest bank **SBI** has waived charges for **fund transfer** of up to Rs 1,000 through its **IMPS** (Immediate Payment Service) to promote small transactions.

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State Bank of India had been charging Rs 5 along with the applicable service tax for IMPS fund transfer of up to Rs 1,000.

IMPS is an instant interbank electronic fund transfer service through mobile phones as well as internet banking.

"In order to promote small ticket size transactions, SBI has waived off IMPS charges for transfer up to Rs 1,000," the bank said while informing about the revised IMPS transfer charges under the Goods and Services Tax (GST) regime.

For IMPS, charge will be Rs 5 along GST for fund transfer in the range of Rs 1,000 to Rs 1 lakh. The charge will go up to Rs 15 for transactions of Rs 1-2 lakh.



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GST at the rate of 18 per cent is applicable on all financial transactions.

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