

NEFT, RTGS, IMPS Fund Transfer Services: Charges Levied By SBI, HDFC Bank, ICICI Bank, PNB

NEFT, RTGS and IMPS are three common modes of wire transfer available today. Top banks charge a fee up to Rs. 50 per transaction for these money transfer services.

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Money transfer charges: Top banks today charge a fee up to Rs. 50 per transaction for NEFT, RTGS and IMPS

Money transfer services such as NEFT, RTGS and IMPS are offered by most banks across the country today. Wire transfer or instant money transfer service refers to a service offered by a bank wherein the user can transfer funds, or money, from one account to another through computer-based systems. NEFT, RTGS and IMPS are three such modes of wire transfer. Top banks charge a fee up to Rs. 50 per transaction for these money transfer services. These charges depend on the type of money transfer and factors such as amount and time of transaction. The user may choose one of these technologies as per his or her money transfer requirements.

National Electronic Funds Transfer (NEFT) allows for electronic transfer of funds from any bank branch to any individual having an account with any other bank branch in the country participating in this scheme. NEFT transactions are settled in batches. Real Time Gross Settlement (RTGS) is a continuous process of settling payments on an individual order basis without netting debits with credits across the books of a central bank. Immediate Payment Service (IMPS) is an instant interbank electronic fund transfer service.

Here's a comparison of different money transfer services (NEFT, RTGS or IMPS) and the charges levied on per transaction basis by State Bank of India (SBI), HDFC Bank, ICICI Bank, Punjab National Bank (PNB).



State Bank of India (SBI)

For transactions made through a bank branch, SBI charges a fee of Rs. 2.5 (plus GST) per NEFT transaction up to Rs. 10,000, according to sbi.co.in. For an amount between Rs. 10,000 and Rs. 1 lakh, the bank charges Rs. 5 (plus GST) per transaction; Rs. 15 (plus GST) per transaction for an amount between Rs. 1 lakh and Rs. 2, and Rs. 25 (plus GST) per transaction for transactions above Rs. 2 lakh. For RTGS transfers, SBI charges a fee of Rs. 25 (plus GST) per transaction for an amount between Rs. 2 lakh and Rs. 5 lakh. For an amount above Rs. 5 lakh, SBI charges a fee of Rs. 50 (plus GST) per transaction, according to its website. SBI currently charges a fee of Rs. 1 (plus taxes) per transaction for money transfer of an amount between Rs. 1,001 and Rs. 10,000 through IMPS. For an amount between Rs. 10,001 and Rs. 1 lakh, the bank charges a fee of Rs. 2 (plus taxes) per transaction. It charges a fee of Rs. 3 (plus taxes) for an amount between Rs. 1,00,001 to Rs. 2 lakh.

For transactions made through net banking or mobile banking, SBI charges a fee of Rs. 1 (plus GST) per NEFT transaction of an amount up to Rs. 10,000. For any such NEFT transfer of an amount between Rs. 10,000 and Rs. 1 lakh, SBI charges Rs. 2 (plus GST), and Rs. 3 (plus GST) per NEFT transaction for an amount between Rs. 1 lakh and Rs. 2 lakh. For transfers above Rs. 2 lakh, SBI charges a fee of Rs. 5 (plus GST) per transaction. For RTGS transactions made through net banking or mobile banking, SBI charges Rs. 5 per transaction for an amount between Rs. 2 lakh and Rs. 5 lakh. For an RTGS transfer above Rs. 5 lakh, the bank charges a fee of Rs. 10 per transaction, according to its website. For IMPS transfer, the bank charges Rs. 5 plus GST for any transaction of an amount between Rs. 1,001 to Rs. 1 lakh. For an IMPS transaction from Rs. 1,00,001 to Rs. 2 lakh through net banking or online banking, SBI charges a fee of Rs. 15 plus GST, it mentioned.

SBI IMPS transactions up to Rs. 1,000 are free, according to the bank's website. This is applicable to both IMPS transactions requested from a bank branch and those through online banking (mobile or net).

HDFC Bank

HDFC Bank currently charges no fee for NEFT and RTGS transactions made online, according to its website.

For transfers done through a bank branch, HDFC Bank charges a fee of Rs. 2.5 plus GST per NEFT transaction of amount up to Rs. 10,000. For NEFT transfer of an amount between Rs. 10,000 and Rs. 1 lakh, HDFC Bank charges Rs. 5 plus GST per transaction. For an amount between Rs. 1 lakh and Rs. 2 lakh, it charges Rs. 15 plus GST per transaction, and Rs. 25 plus GST per transaction for an amount above Rs. 2 lakh, according to its website. For RTGS transfers, HDFC Bank charges a fee of Rs. 25 plus GST per transaction between Rs. 2 lakh and Rs. 5 lakh. For transactions above Rs. 5 lakh, it charges Rs. 50 plus GST per transaction.

HDFC Bank levies a fee of Rs. 5 plus GST per IMPS transaction of an amount up to 1 lakh. For an amount between Rs. 1 lakh and Rs. 2 lakh, the bank charges a fee of Rs. 15 plus GST, according to its website.

ICICI Bank

ICICI Bank charges a fee of Rs. 2.5 plus GST per transaction for money transfer of an amount of Rs. 10,000 through NEFT. For an amount between Rs. 10,000 and Rs. 1 lakh, ICICI Bank charges a fee of Rs. 5 plus GST per transaction. It charges a fee of Rs. 15 plus GST per NEFT transaction of an amount between Rs. 1 lakh and Rs. 2 lakh, and Rs. 25 plus GST per transaction for an amount between Rs. 2 lakh and Rs. 10 lakh, according to its website, ICICIBank.com. ICICI Bank levies a fee of Rs. 25 plus GST per RTGS transaction of an amount between Rs. 2 lakh and Rs. 5 lakh done on its website. For an amount between Rs. 5 lakh and Rs. 10 lakh, the bank charges Rs. 50 plus GST per RTGS transaction. For IMPS transfers, ICICI Bank charges a fee of Rs. 5 plus GST per transaction for an amount up to Rs. 1 lakh. For an amount between Rs. 1 lakh and Rs. 2 lakh, the bank levies Rs. 15 plus GST per transaction.

Punjab National Bank (PNB)

For NEFT, PNB charges a fee of Rs. 2.5 plus GST per transaction for an amount up to Rs. 10,000. It charges Rs. 5 plus GST per transaction for an amount between Rs. 10,000 and Rs. 1 lakh, Rs. 15 plus GST per transaction for an amount between Rs. 1 lakh and Rs. 2 lakh, and Rs. 25 plus GST per transaction for an amount above Rs. 2 lakh, according to its website, pnbIndia.in.

For RTGS, PNB charges a fee ranging from Rs. 25 to Rs. 30 plus GST per transaction for an amount between Rs. 2 lakh to Rs. 5 lakh depending on the time of transaction. For example, from 8:00 am to 11:00 am, the bank charges a fee of Rs. 25 plus GST per transaction. For an RTGS transfer of the same amount

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