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Market Watch

RBI extends last cut-off timing for RTGS transactions from 4.30 pm to 6pm

BY ASHWIN MANIKANDAN, ET BUREAU | MAY 28, 2019, 08.45 PM IST

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MUMBAI: The [Reserve Bank of India](#) has extended the last cut-off timing for customer transactions through Real Time Gross Settlement Systems (RTGS) from 4.30pm to 6pm on all working days, effective June 1, 2019.

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Effectively, the transactions will now take place under three windows: 8am to 11am, 11am to 1am and 1am to 6pm. While customers who conduct transactions in the first window won't have to pay any additional fee over and above the fixed processing charge, the additional fee for the second and third window has been set at Rs.2 and Rs.5 respectively.

"It has been decided to extend the timings for customer transactions (initial cut-off) in RTGS from 4:30 pm to 6:00 pm... The time-varying charges for transactions in RTGS from 13:00 hours to 18:00 hours shall be Rs. 5 per outward transaction," RBI said in a statement issued on late Tuesday evening.

RTGS is considered to be fasted payment method mandated for high value interbank transactions by the central bank. While [Immediate Payment Service](#) (IMPS), which is also an instant money transfer service, has a maximum limit of Rs.2 lakh per transaction, a customer can [transact](#) above a minimum limit of Rs.2 lakh to an upper limit of Rs 10 lakh instantly availing the RTGS service.

In the month of April, banks and customers combined used RTGS for 1.14 crore transactions worth Rs.112 lakh crore.

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