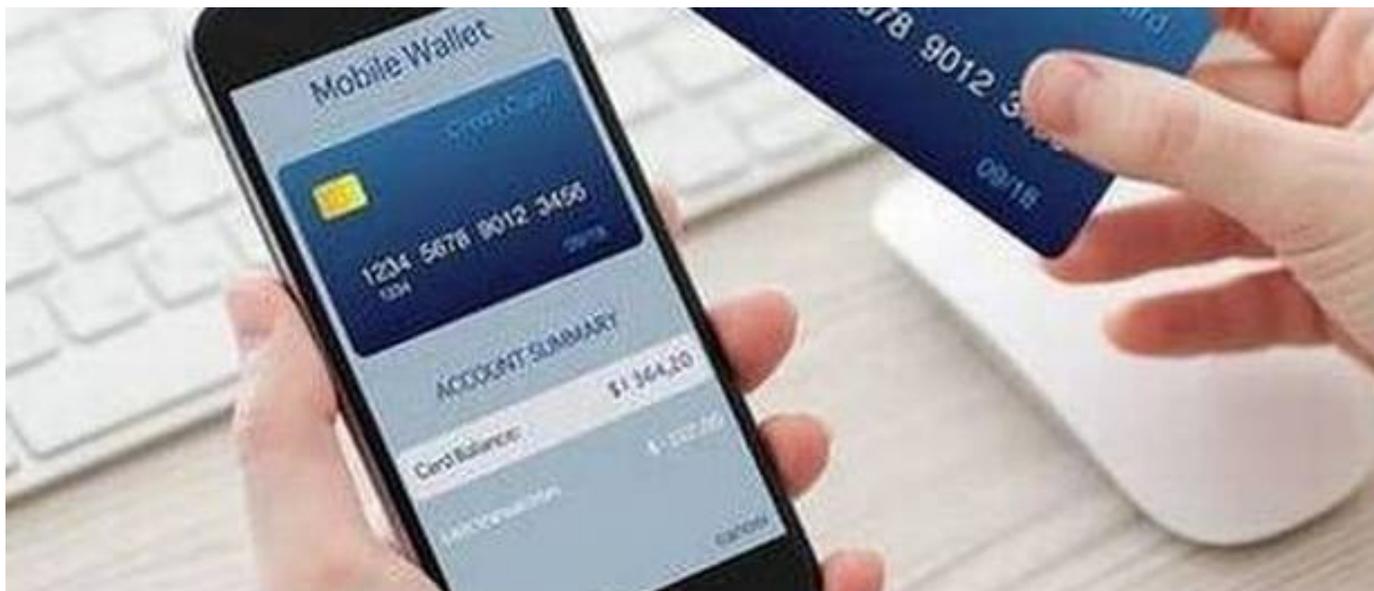


# State Bank of India drops RTGS, NEFT, IMPS charges

**Our Bureau** New Delhi | Updated on July 12, 2019 Published on July 12, 2019



In the Union Budget, Finance Minister Nirmala Sitharaman too announced steps to promote digital transactions.

**State Bank of India** on Friday said it has waived off real-time gross settlement (RTGS) and national electronic funds transfer (NEFT) charges from July 1 for its customers who use its YONO (you only need one) app, internet banking and mobile banking.

The country's largest lender said it will also waive off immediate payment service (IMPS) charges for these services from August 1.

Waiving off the aforementioned charges is aimed at giving a boost to the movement of digital funds, the bank said in a statement. Along with customer convenience, the waiver in NEFT, IMPS and RTGS charges will attract more customers to digital transactions, it added.

As on March 31, the number of SBI customers using internet banking are more than 6 crores and mobile banking services stands at 1.41 crore.

Additionally, the bank has already reduced NEFT and RTGS charges for customers transacting through their branch network by 20 per cent across all slabs.

## **Read also: Govt announces more incentives for businesses embracing digital payments**

“In sync with our strategy and Government of India’s vision to create a digital economy, SBI has taken this step to promote use of YONO, internet banking and mobile banking for doing NEFT and RTGS transactions without incurring any cost,” the bank’s MD (Retail & Digital Banking) P K Gupta said.

The bank has the largest network of 22,010 branches in the country and an ATM/CDM (cash deposit machine) network of over 58,000.

After announcing its decision to waive all charges on fund transfer through RTGS and NEFT systems from July 1, the RBI had also asked banks to pass on the benefits to customers from the same day.

## **Read more: Transfers via RTGS/NEFT made free**

Published on July 12, 2019



BusinessLine

Save 61% on BusinessLine e-Paper

Now at just ₹ 2,100 ₹ 799\* per year

SIGN UP

[digital payments](#)

[e-governance](#)

[e-commerce and e-business](#)

[State Bank of India](#)

COMMENTS



## Next Story

**IndusInd Bank Q1 profit gets a boost from Bharat Fin, jumps 38%**