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NEFT transactions to be made 24x7 from December 16

BY [ASHWIN MANIKANDAN](#), ET BUREAU | DEC 06, 2019, 08.53 PM IST

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Mumbai: Bank customers will be able to transfer funds through [NEFT](#) around the clock on all days including weekends and holidays from December 16, the [Reserve Bank of India](#) announced on Friday.

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These transactions after the usual banking hours are set to be automated initiated using 'Straight Through Processing (STP)' modes by the banks. The existing discipline for crediting the beneficiary's account or returning the transaction within 2 hours of settlement to the originating bank will also continue, the central bank said in a press statement.

"All provisions of NEFT procedural guidelines will be applicable for NEFT 24x7 transactions as well," according to the [RBI](#) statement. "Member banks are also advised to initiate necessary action and ensure availability of all necessary infrastructural requirements at their end for providing seamless NEFT 24x7 facility to their customers. Banks may disseminate information on the extended timings for NEFT to all their customers."

24x7 for customers by December. The first (before December 15, 2019).

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