

# Amid virus scare, RBI makes NEFT, IMPS, UPI available round the clock

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This is in context of the efforts to limit the fallout of the coronavirus pandemic by avoiding social contact and visit to public places

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The Reserve Bank of India (RBI) on Monday told the general public that non-cash digital payment options (like NEFT, IMPS, UPI and BBPS) will be available round the clock to facilitate fund transfers, purchase of goods / services, payment of bills, etc.

NEFT is National Electronic Funds Transfer, IMPS is Immediate Payment Service, UPI is Unified Payments Interface and BBPS is Bharat Bill Payment System.

"In the context of the efforts to limit the fallout of the corona virus pandemic by avoiding social contact and visit to public places, public can use these modes of digital payment from the convenience of their homes through online channels like mobile banking,

internet banking, cards, etc. and avoid using cash which may require going to crowded places for sending money or paying bills," the RBI notification stated.

The RBI governor Shaktikanta Das on Monday said the central bank is encouraging banks and customers to use digital banking facilities as far as possible while many people curb social contacts.

In September 2019, RBI has allowed the interoperable platform to accept all repetitive bill payments, which may include school fees, insurance premiums and municipal taxes.

NEFT is a payment system facilitating funds transfers from one bank account to another. In 2019, RBI announced the removal of charges for payments via NEFT and RTGS, which came into effect from January 2020.

UPI is an immediate real-time payment system that helps in instantly transferring the funds between the two bank accounts through a mobile platform. It also allows multiple bank accounts to get into a single mobile application.

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