

Customers Can Now Use IMPS, NEFT To Pay Dues, Says Yes Bank

The development comes as the Reserve Bank of India (RBI) has superseded Yes Bank's board and capped withdrawals from its accounts with few exceptions.

Corporates | Edited by Sandeep Singh (with inputs from agencies) | Updated: March 10, 2020 11:04 am IST

Sponsored

Sponsored Links by Taboola

Book Your Dream Home With Sobha Winchester Chennai, 1/2.5/3/4 BHK Options Available. (Sobha Winchester)

Introducing Sobha's First Villa Project in Chennai - Sobha Gardenia (Sobha Limited)

Global MBA from UK and Australia^(upGrad)

Aakash SPARRK Scholarship 2020 | Avail Up to 90% Scholarship On Aakash Foundation (KVPY/NTSE/Olympiad & Board Preparation) Coaching Classes. Exam Fee - Re. 200/- Only. Eligibility - Class 07th to 09th Studying.(Aakash Education)

Indians Born Before 1970 Eligible For Hearing Aid Trial! (India Hearing Aid)

HIGHLIGHTS

Yes Bank resumes inward IMPS, NEFT services

Payments towards Yes Bank credit cards, other bank loans can be made

RBI has taken over Yes Bank, capped withdrawals from its



accounts

PROMOTED



Introducing Echo Show 8

₹ 8,999

TRENDING

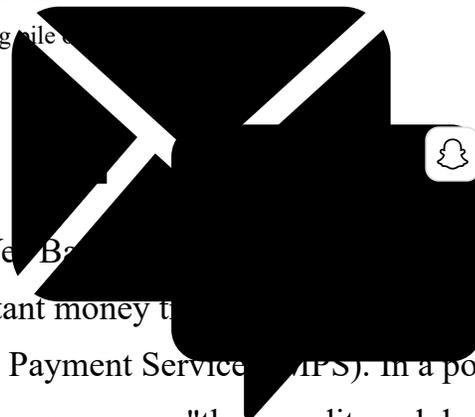
Hardik Celebrates Holi With Fiancee Natasa, Family. See Pictures

Sonam Kapoor Just Revealed Her Favourite South Indian Food (Pic Inside)

Customers Can Now Use IMPS, NEFT To Pay Dues, Says Yes Bank



Yes Bank is weighed down by an increasing pile of



Crisis-hit private sector lender Yes Bank said its customers can now make certain payments through its instant money transfer services National Electronic Funds Transfer (NEFT) and Immediate Payment Service (IMPS). In a post on Twitter in morning, Yes Bank said its customer can pay "their credit card dues" and "loans from other bank accounts" using the two wire transfer services. The development comes as the Reserve Bank of India (RBI) superseded Yes Bank's board and took control of the private sector lender last week, and also capped withdrawals from its accounts, with few exceptions, spooking investors.

Here are five things to know about the Yes Bank crisis:

Depositors rushed to ATMs for withdrawing funds from their accounts following the RBI's move last Thursday to cap the withdrawals at Rs 50,000. While many customers claimed that the bank had not given any prior information about the move, some complained that the ATMs were out of

cash.

Currently, the RBI has capped Yes Bank withdrawals at Rs 50,000 till April 3 and imposed limits on withdrawals to protect the depositors.

During this period, Yes Bank is not allowed without prior permission of the RBI to make payments in excess of Rs. 50,000 to its savings, current or other account holders.

The government has prodded State Bank of India - the country's largest bank by assets - to step into the breach and lead the planned rescue of Yes Bank.

SBI chairman Rajnish Kumar told NDTV on Monday that the current cap on withdrawals from Yes Bank accounts could be lifted "within a week".

"I want to assure Yes Bank customers that once we (SBI) step in, they shouldn't worry about money... The financial system is sound," he said.

SBI has agreed to immediately invest Rs 2,450 crore to buy a 49 per cent stake in Yes Bank as part of the RBI-backed rescue deal for the troubled private sector lender.

Yes Bank's founder and former managing director, Rana Kapoor, is in police custody until March 11 after he was arrested on money-laundering charges.

Yes Bank, weighed down by an increasing pile of bad debt, had struggled for months to raise the capital it needs to stay above regulatory requirements, without any success.

Initially, Yes Bank wanted to raise \$2 billion, which was later brought down to \$1.2 billion as it could not rope in any investor. In February, the bank delayed the release of its financial results for the October-December period.

 **YES BANK**
@YESBANK

Inward IMPS/NEFT services have now been enabled. You can make payments towards YES BANK Credit Card dues and loan obligations from other bank accounts. Thank you for your co-operation. [@RBI](#) [@FinMinIndia](#)

493 10:36 AM - Mar 10, 2020

[276 people are talking about this](#)

Comments

Yes Bank

Get Breaking News and Latest Updates from India and around the world on

WATCH LIVE NEWS:	 	FOLLOW US:	   
------------------	---	------------	---

Enter Your Email SUBSCRIBE

 YOUR DAILY



Book Your Dream Home With Sobha Winchester Chennai, 1/2.5/3/4 BHK Options Available.

Sobha Winchester |

Sponsored

Introducing Sobha's First Villa Project in Chennai - Sobha Gardenia

Sobha Limited |

Sponsored

Launching SOBHA BLOSSOM – CMDA Approved Plots Near Tambaram, Chennai

Sobha Blossom |

Sponsored

