

Real Time Gross Settlement (RTGS) Transactions / NEFT

- TERMS & CONDITIONS -

THE SANGAMNER MERCHANTS' CO-OP. BANK LTD. at the risk & responsibility in all respects of the Customer may extend the RTGS/NEFT service to the Customer on following terms.

- 1) All instructions Relating to RTGS/NEFT operation should be in writing & Signed by the authorised signatories strictly as per the operating instructions given to the bank to operate the said account.
- 2) Funds Transfer shall be effected only when the destination Bank/Branch is participating in RTGS/NEFT system.
- 3) It is the responsibility of the Customer to ensure sufficient clear funds in their Account to carry out the payment instructions given by the customer (including levy of service charges and GST).
- 4) Application Form must be received before the cut of time as stipulated by the bank/RBI. If application is received after cut of time, then transfer of funds shall be effected on the next working day.
- 5) It is responsibility of the Customer to ensure the correctness of the message, especially the Indian Financial System Code of the recipient branch & account number of the beneficiary. The collecting bank as well as the receiving bank will get the valid discharge if the amounts is credited to correct account number even if the name of the beneficiary account holder differs. The Sangamner Merchants' Co-Op. Bank Ltd. shall not assume any liability arising out of incorrect information given and message sent.
- 6) It is the responsibility of the customer to ensure the genuineness of the transactions conducted through RTGS/NEFT & to ensure that transactions are conducted as per RTGS/NEFT Regulations 2004 framed by RBI and any amendments made thereon. The Sangamner Merchants' Co-Op. Bank Ltd. Shall not assume any liability to anyone just because such transactions are routed through The Sangamner Merchants' Co-Op. Bank Ltd.
- 7) Prior intimation is necessary for remitting branch for remittance of Rs. 1.00 crore and above.
- 8) Once the account is debited the customer cannot revoke the given mandate.
- 9) If there is a holiday at the centre where the recipient branch is situated then the credit will be passed on to the beneficiary on next working day.
- 10) The customer should inform all his counter parties for send all the inward remittance to the credit of The Sangamner Merchants' Co-Op. Bank Ltd. & also to clearly mention the IFSC Code & the branch name where his account is maintained. Similarly the full account number and name of the customer should be conveyed.
- 11) The customer shall verify the statement/Pass Book and confirm the corrections In case of any discrepancy customer should intimate the bank immediately.
- 12) In the event of any transaction which cannot be settled for the fault of the customer. The Sangamner Merchants' Co-Op. Bank Ltd. will endeavor to advise the customer of such non-settlement on phone/fax, but The Sangamner Merchants' Co-Op. Bank Ltd. is not bound/responsible to do so. It is expressly understood that The Sangamner Merchants' Co-Op. Bank Ltd. will not incur any liability to the customer or to any counterparty in such circumstances.
- 13) The Sangamner Merchants' Co-Op. Bank Ltd. shall not be liable for delay/non payments to the beneficiary if (a) Incorrect and insufficient details of beneficiary are provided by the applicant/remitter. (b) Dislocation of work due to the circumstances beyond the control of Remitting/Destination Banks like non functioning of computer system. RBI connectivity problem of disruption of work due to natural calamities, strike, riot etc. or Network or internet problem or other causes beyond the control of the Branch/Bank resulting in disruption of communication. It will be settled on the next working day when RTGS/NEFT will start functioning properly.
- 14) The customer hereby agrees and undertakes that he is aware of all the RTGS/NEFT regulations set by RBI & to abide by all the guidelines issued by the RBI or any other regulatory authorities or as framed by The Sangamner Merchants' Co-Op. Bank Ltd. and any amendments made thereon from time to time applicable to the transactions relating to RTGS/NEFT whether directly or/and indirectly.
- 15) The Customer hereby irrevocably authorises The Sangamner Merchants' Co-Op. Bank Ltd. to debit his account with the prevailing service charges and any other incidental charges.
- 16) The terms & conditions herein shall always be subject to any rules, terms conditions regulations and administrative guidelines issued by RBI/The Sangamner Merchants' Co-Op. Bank Ltd. and any amendments made thereon from time to time that may be enforced from time to time in respect of operations of RTGS/NEFT system.
- 17) The customer hereby agrees and undertakes to indemnify and keep indemnified The Sangamner Merchants' Co-Op. Bank Ltd. & its officials from time to time against all losses, damages, costs, Penalties and consequences arising in pursuance of maintaining the said RTGS/NEFT accounts or/and by virtue of The Sangamner Merchants' Co-Op. Bank Ltd. acting for and on behalf the customer in pursuance of these terms and conditions.