

Terms and conditions for RTGS/NEFT

1. The phrase JKSBL represents The Janakalyan Sahakari Bank Limited.
2. The phrase “customer” represents the customer requesting/initiating fund remittance through RTGS/NEFT
3. All instructions relating to RTGS/NEFT operations should be signed by the authorized signatories strictly as per operating instructions given to operate the said account.
4. Funds Transfer shall be affected only when the destination Bank –Branch is participating in RTGS/NEFT.
5. The commission /charges charged by Bank may vary from time to time and a notification to that effect will be notified on the notice board of the bank / branch and no individual communication in this regard will be made.
6. Application form must be received before the cut off time. If application is received after cut off time, then the transfer of funds shall be affected on the next working day.
7. It is the responsibility of the customer to ensure the correctness of the message, especially IFSC code of the receiving branch and account number of the beneficiary. The collecting bank as well as the receiving bank will get a valid discharge if the amount is credited to account number mentioned in the application even if the name of the beneficiary account holder differs. The JKSBL shall not be held responsible to any liability arising out of incorrect/mismatch of account number and name, or due to failure of RTGS/NEFT transactions.
8. It is the responsibility of the customer to ensure the correctness of the mobile number given by them for receipt of SMS Notification for settlement of RTGS/NEFT outwards transaction. The JKSBL shall not be held responsible for non-receipt of SMS due to wrong mobile number given or network problem or any other problem at telecom service provider.
9. The SMS notification for settlement of funds of RTGS/NEFT outward transactions only means that funds are forwarded successfully from JKSBL to receiving bank and not that those are credited to beneficiary’s account. Credit of funds to beneficiaries account is on sole discretion of receiving bank.
10. Prior intimation should be given to the remitting branch for remittance of Rs25.00 Lacs and above.
11. Once the account is debited, the remitter cannot revoke the given mandate for any reason whatsoever.

12. JKSBL shall not be liable for delay/ non payments to the beneficiary in the following cases: if incorrect and insufficient details of beneficiary are provided by the applicant/ remitter, dislocation/disruption of work due to the circumstances beyond the control of remitting / destination banks like non functioning of computer system, disruption of work due to natural calamities , strike, riot etc. or network internet problem or other causes beyond the control of the branch/ bank resulting in disruption of communication. It will be settled next as and when RTGS/NEFT is functioning properly.
13. The RTGS/NEFT Customer hereby declares, agrees, undertakes and confirms that he is aware of all RTGS/NEFT rules set by RBI and to abide by all the guidelines issued by the RBI or any other regulatory authorities or as communicated by JKSBL applicable to transactions relating to RTGS/NEFT whether directly or / and indirectly.
14. The RTGS/NEFT Customer hereby irrevocably authorizes JKSBL to debit his account with prevailing service charges. The RTGS/NEFT customer shall not raise any dispute regarding the said charges.
15. The provisions of these agreements shall always be subject to rules, terms, conditions and administrative guidelines issued by RBI that may be enforce from time to time in respect of operations of RTGS/NEFT account.
16. The RTGS/NEFT Customer hereby agrees and undertakes to indemnify and if indemnified JKSBL from time to time against all losses, damages, costs (including legal fees) penalties, consequences and litigations arising in pursuance of maintaining the said RTGS/NEFT accounts or / and by virtue of JKSBL acting for and on behalf of the RTGS/NEFT customer in pursuance of these agreements.
