



Frequently asked questions in IMPS (Immediate Payment Service) fund transfer



1. Customer's account is debited but Beneficiary's account is not credited.

Scenario:

You have initiated an IMPS transaction through Mobile Banking, Customer's account has been debited (amount is deducted from customer's account), but beneficiary account is not credited (fund has not reached the intended party). Message received by customer will be "your last transaction has been timed out".

Background:

As per NPCI's policy, in such scenario, beneficiary bank will give manual credit to beneficiary's account on T+1 basis (next day of transaction), after carrying out reconciliation process.

Remedy:

- Please advise the customer to wait for -1- day (ideally fund has to reach the intended beneficiary through manual credit)
- If beneficiary do not receive the fund even after -1- day, please register complaint by accessing the centralized complaint portal SPGRS <https://smepaisa.bankofbaroda.co.in/onlinecomplaint/> / Please call the toll free numbers 1800 258 44 55, 1800 102 44 55 to register complaints.
- After receiving complaint, our Bank's IMPS department will raise charge back against beneficiary bank. Customer's account will be refunded after -3- days (subject to, if beneficiary bank will not represent our Bank's charge back within -3- days by giving manual credit)



2. Customer's account was debited but fund was reversed back

Scenario:

You have initiated an IMPS transaction through Mobile Banking, customer's account has been debited (amount is deducted from customer's account), and again reversed in customer's account.

Message received by customer will be "Your fund transfer request has been declined due to Technical error"

Background:

There may be some technical difficulty, due to which transaction was not successful.

Remedy:

Please advise customer to –

- Wait for half an hour

- Check mini statement
- After ensuring that the amount is reversed back, initiate a fresh IMPS transaction.



3. Branch initiated a transaction, but customer's account was not Debited

Scenario:

You have initiated an IMPS transaction through Mobile Banking, Customer's account is not debited at all (amount is not deducted from Customer's account).

Message received by customer will be like "Your fund transfer request has been declined as invalid beneficiary account/IFSC" or "Your Fund transfer request could not be processed. Please try later."

Background:

There may be some technical difficulty at remitter or beneficiary Bank, due to which transaction was not successful.

Remedy:

Please advise customer to:

- Wait for half an hour
- Check mini statement
- After ensuring that the amount is reversed back, initiate a fresh IMPS transaction.
- Please re-check the beneficiary account number/IFSC. Also check if given account type is eligible for IMPS credits. Additionally check with the beneficiary if there lies any issue at their Bank level.



4. If there is any fee charged for IMPS transactions initiated through Mobile Banking?

Yes, services charges will be deducted for every IMPS transactions initiated through Mobile Banking as per the below given scheme with 18% GST (w.e.f. 1st April 2019) –

TYPE OF TRANSACTION	TRANSACTION AMOUNT SLAB	CHARGES exclusive of GST
IMPS	Up to 1000	1.00
	1001 - 25,000	1.50
	Above 25000	5.50



5. How IMPS is different from NEFT (National Electronic Fund Transfer) and what are the charges for NEFT?

Funds are credited immediately to beneficiary account if transferred using IMPS and service is available every day 24X7 whereas NEFT follows batch settlements of Funds to beneficiary Bank. There are batches at interval of every half an hour. (NEFT is not allowed on holidays)

Service charges will be deducted for every NEFT transaction initiated through Mobile Banking as per the below given scheme with 18% GST (w.e.f. 1st April 2019) –

TYPE OF TRANSACTION	TRANSACTION AMOUNT SLAB	CHARGES exclusive of GST
NEFT	Up to 10,000	2.50
	10,001 - 1,00,000	5.00
	1,00,001 - 2,00,000	15.00
	Above 2,00,000	25.00

Note: Financial Transactions initiated through Mobile Banking are free of cost except for IMPS/NEFT transactions. For IMPS/NEFT, above charges table will be applicable.