



**TERMS AND CONDITIONS OF RTGS / NEFT / RTGS (all electronic payments) EXECUTED IN THE RBI NEFT / RTGS SYSTEM**

I/We am/are desirous of availing the Electronic Funds Transfer Facility through the Reserve Bank of India (RBI) NEFT / RTGS System. In consideration of the Bank agreeing to extend to me/us the said NEFT / RTGS facility, I/We hereby agree to and undertake to abide by the following terms and conditions.

**1. Definitions**

- 1) "Customer" means the person named herein above who has executed this Agreement.
- 2) "Bank" means Development Credit Bank Limited.
- 3) "NEFT Facility" means the National Electronic Funds Transfer Facility through the RBI NEFT System. "RTGS" means Real Time Gross Settlement through RBI RTGS system.
- 4) "Security Procedure" means a procedure established by agreement between the Bank and the customer for the purpose of verifying that the payment order or communication amending or canceling a payment order transmitted electronically is that of the customer or for detecting error in the transmission for the content of the payment order or communication. A security procedure may require the use of algorithms or other codes identifying words or numbers, encryption, callback procedures, or similar security devices.
- 5) Words or expressions used in this Agreement, but not specifically defined herein shall have the respective meanings assigned to them in the RBI EFT Regulations, 1996.

**2. Scope of this Agreement**

- 1) This Agreement shall govern every payment order issued by the customer during the period of validity of this Agreement.
- 2) This Agreement shall be in addition to and not in derogation of the RBI EFT Regulations, 1996. The customer has gone through and understood the RBI (EFT System) Regulations, 1996
  - (i) and agrees that the rights and obligations provided therein in so far as it relates to the originator shall be binding on him/it in regard to every payment order issued by him/it for execution in the NEFT /RTGS System.
- 3) The customer understands and agrees that nothing in this Agreement shall be construed as creating any contractual or other rights against the Reserve Bank of India or any participant in the NEFT /RTGS System other than the Bank.

**3. Commencement and Terminations**

- 1) This Agreement shall come into force as soon as a request for NEFT /RTGS is made by the customer and / or a security procedure is established by mutual agreement between the Bank and the customer.
- 2) This Agreement shall remain valid until it is replaced by another agreement or terminated by either party or the account is closed whichever is earlier.
- 3) Either party to this Agreement may terminate this Agreement by giving one month's notice in writing to the other party. Notwithstanding the termination of this Agreement the parties to this Agreement shall be bound by all transactions between them in regard to NEFT /RTGS Facility availed of by the customer, before the termination of this Agreement.

**4. Security procedure**

- 1) For the purpose of agreement for security procedure, the Bank may offer one or more or a combination of one or more security device.
- 2) A security procedure once established by Agreement shall remain valid until it is changed by mutual agreement.

**5. Rights and Obligations of Customer**

- 1) The customer shall be entitled, subject to other terms and conditions in the Regulations and this Agreement, to issue payment orders for execution by the Bank.
- 2) Payment order shall be issued by the customer in the prescribed form, complete in all respect. The customer shall be responsible for the accuracy of the particulars given in the payment order issued by him and shall be liable to compensate the Bank for any loss arising on account of any error in his payment order.
- 3) The customer shall be bound by any payment order executed by the Bank if the Bank had executed the payment order in good faith and in compliance with the security procedure. Provided that the customer shall not be bound by any payment order executed by the Bank if he proves that the payment order was not issued by him and that it was caused either by negligence or a fraudulent act of any employee of the Bank.
- 4) The customer shall ensure availability of funds in his account properly applicable to the payment order before the execution of the payment order by the Bank. Where however, the Bank executes the payment order without properly applicable funds being available in the customer's account the customer shall be bound to pay to the Bank the amount debited to his account for which an NEFT / RTGS was executed by the Bank pursuant to his payment order, together with the charges including interest payable to the Bank.
- 5) The customer hereby authorises the Bank to debit to his account any liability incurred by him to the Bank for execution by the Bank of any payment order issued by him.
- 6) Customer agrees that the payment order shall become irrevocable when it is executed by Bank.
- 7) Customer agrees that the Bank is not bound by any notice of revocation.
- 8) Customer agrees that he shall not be entitled to make any claim against any party in the RBI NEFT / RTGS System except the Bank.
- 9) Customer agrees that in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the funds transfer pursuant to a payment order, the Bank's liability shall be limited to the extent of payment of interest at the Bank Rate for any period of delay in the case of delayed payment and refund of the amount together with interest at the Bank Rate upto the date of refund, in the event of loss on account of error negligence or fraud on the part of any employee of the Bank.
- 10) Customer agrees that no special circumstances shall attach to any payment order executed under the NEFT / RTGS Facility under this Agreement and under no circumstances customer shall be entitled to claim any compensation in excess of that which is provided in clause (9) above, for any breach of contract or otherwise.
- 11) The Customer is hereby notified that there is a risk of non - payment to the beneficiary on the day of the transaction. The same may be for any reason whatsoever, including a holiday at the beneficiary's branch. The Bank or RBI or any other participant in the RTGS shall not be liable, in any manner whatsoever, to the customer for any such delay.

**6. Rights and Obligations of the Bank**

- 1) The Bank shall execute a payment order issued by the customer duly authenticated by customer, unless:
  - a) The funds available in the account of the customer are not adequate or properly applicable to comply with the payment order and the customer has not made any other arrangement to meet the payment obligation.
  - b) The payment order is incomplete or it is not issued in the agreed form.
  - c) The payment order is attached with notice of any special circumstances.
  - d) The Bank has reason to believe that the payment order is issued to carry out an unlawful transaction.
  - e) The payment order cannot be executed under the RBI NEFT / RTGS System.
- 2) No payment order issued by the customer shall be binding on the Bank until the Bank has accepted it.
- 3) The Bank shall, upon execution of every payment order executed by it, be entitled to debit the designated account of the customer, the amount of the funds transferred together with charges payable thereon, whether or not the account has sufficient balance.
- 4) The Bank shall issue to customer an Acknowledgment for NEFT request. The customer shall verify the Acknowledgment and immediately report any discrepancy in the beneficiary details given therein, such as, beneficiary's name, a/c no. and type, Bank, branch and city. The customer agrees that he shall not be entitled to dispute the correctness of the execution of the NEFT/ RTGS request and/or of the amount debited to his account, if he fails to notify to the Bank the discrepancy immediately upon receipt of the Acknowledgment.
- 5) The Bank shall issue a confirmation to the Customer (Remitter) on the Mobile Number / email id as indicated in this Application Form, for successful credit of funds to the beneficiary's account for NEFT transactions.

**CONDITIONS OF TRANSFER :**

1. Remitting Bank shall not be liable for any loss or damage arising or resulting from delay in transmission delivery or non-delivery of Electronic message or any mistake, omission, or error in transmission or delivery thereof or in deciphering the message from any cause whatsoever or from its misinterpretation received or the action of the destination Bank or any act or event beyond control.
2. All payment instructions should be checked carefully by the remitter.
3. NEFT /RTGS request received after cut-off time will be sent on the next working day.

Date \_\_\_\_\_

Signature of Customer/s \_\_\_\_\_



DCB 24-Hour Customer Care

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