



PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001  
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

**RESERVE BANK OF INDIA**

[www.rbi.org.in](http://www.rbi.org.in)  
[www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)  
e-mail: [help@rbi.org.in](mailto:help@rbi.org.in)

August 16, 2004

### **RTGS Services now for Bank Customers: RBI**

The Reserve Bank of India has, today announced that its Real Time Gross Settlement (RTGS) System has been enabled for 'Straight Through Processing' at the participant's, that is, the bank's end for putting through customer transactions. Straight through processing of customer transactions will, upon receiving the credit advice, allow banks to directly credit the customer's account without any manual intervention. This will facilitate introduction of T+1 settlement in respect of the Stock Exchanges. Thirty-two out of the 72 banks, that are participants in RTGS system, offer customer related RTGS fund transfer services through 840 branches in 134 major centers across the country, accounting for bulk of banking business in the country.

The Reserve Bank has also stated that the receiving bank is under an obligation to credit the beneficiary customer's account within two hours of receiving the credit notification at its payment systems gateway. The list of bank branches, offering RTGS services to their customers as on date, is available on the RBI website ([www.rbi.org.in](http://www.rbi.org.in)) under the RTGS link for the benefit of bank customers.

It may be recalled that the Reserve Bank of India's Real Time Gross Settlement (RTGS) System went live on March 26, 2004. Initially, it was open to the settlement of inter-bank transactions. From April 29, 2004, the RTGS System has been open also for the settlement of customer transactions. RTGS is a 'Systemically Important Payment System' and covers the banking and financial sector in the country. It is a secure electronic fund transfer system, providing real-time on-line settlement for inter-bank transactions and customer-based inter-bank transactions of any amount across the country. All the scheduled banks in the country can be RTGS participants and provide this electronic fund transfer facility to their customers. Currently, there are 72 banks participating in the RTGS System for inter-bank settlement, accounting for more than 90 per cent of the total value of inter-bank settlement in Mumbai.

**Alpana Killawala**  
Chief General Manager

**Press Release: 2004-2005/188**