

Application for RTGS/NEFT Remittance

Conditions for Transfer:

1. I / We understand that reliance will be only on the beneficiary account number for the purpose of affording credit and agree that it is my / our responsibility to provide correct beneficiary account number.
2. I / We have checked the funds transfer instructions / particulars given in the application and I / We shall be liable to compensate the participant for any loss arising on account of any error in payment order / amendment / cancellation thereto.
3. The transfer is effected for legitimate personal / business needs.
4. I / We shall ensure availability of funds properly applicable to the payment order before execution of the payment order by the participant and understand that if the participant executes the transfer order without properly applicable funds being available in my account, I / We shall be bound to pay to the participant the amount debited to my account together with charges including interest payable to the participant provided the transfer was effected as per my order.
5. I / We understand that in case the payee branch does not have NEFT facility, the funds will be credited back to my / our account as and when it is returned by the beneficiary participant.
6. I / We agree 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 my / our payment order, the participant's liability shall be limited to the extent of the amount involved in the funds transfer plus interest (at the RBI LAF Repo rate plus two percent) for any period of delay.
7. I / We also agree to abide with all the other terms and conditions contained in the model agreements / application forms or other terms / rules / regulations governing NEFT transactions as enumerated by RBI.
8. Applications/Messages received after the business hours will be sent on the immediate next working day.
9. SBI shall not be responsible for any delay in processing of the payment due to RBI RTGS/NEFT system not being available / failure of internal Communication system at the recipient bank / branch / incorrect information provided by the remitter / Any incorrect credit accorded by the recipient bank / branch due to incorrect information provided by the remitter.
10. i) Remitting Branch shall not be liable for any loss or damage resulting from delay in transmission delivery or non-delivery of electronics message or any mistake, omission or error in transmission or delivery thereof or in encrypting/ decrypting the message for any cause whatsoever or from misinterpretation when received or for the action of the destination bank or for any act beyond the control of State Bank of India.
ii) If the recipient branch is closed for any reason, the account shall be credited on the immediate next working day.
iii) Bank is free to recover charges in respect of remittances returned on account of faulty / inadequate information.
11. LEI number is mandatory for non-individual entities other than Government Departments, for both sender and beneficiary, for transactions of ₹50 crores and above.
12. I/We have fully read the terms and conditions of the RTGS/NEFT remittance and shall abide by the same.

(Signature of the applicant (s))