Online Banking

Unit 6

What is online Banking?

Internet or online banking allows account holders to access their account from a laptop at any location. To access an account holders simply need to use their unique customer Id number and password.

Internet banking can be used to:

- Find out an account balance
- Transfer amount from one account to another
- Request for a cheque book
- Request for statement of accounts
- Make a fixed deposit

Electronic funds transfers

- Transfer funds into your own accounts to the same bank
- Transfer funds into different account of the same bank
- Transfer funds into accounts in different banks, using NEFT
- Transfer funds into other bank accounts using RTGS
- Transfer funds into various account using IMPS

National Electronic Fund transfer

In order to transferring funds via NEFT, Two things are required

- A transferring Bank
- A destination Bank

Before you transfer funds though NEFT, you will need to register the beneficiary who will be receiving the funds. In order to complete this registration, you will require the following

- Recipient’s name
- Recipient’s account number
- Recipient’s bank’s name
- Recipient’s bank’s IFSC code

Real time gross settlement

RTGS stands for real time gross settlement. This is a real time funds transfer system which enables you to transfer funds from one bank to another, in real time or on a gross basis

Before you transfer funds though RTGS, you will need to register the beneficiary who will be receiving the funds. In order to complete this registration, you will require the following

- Recipient’s name
- Recipient’s account number
- Recipient’s bank’s name
- Recipient’s bank’s IFSC code

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Immediate payment services

For transferring funds real time and 24X7X365 interbank was a major challenge faced in banking industry. Only NEFT & RTGS were available to user for fund transfer during banking hours.

IMPS provides robust & real time fund transfer which offers an instant, 24X7, interbank electronic fund transfer service that could be accessed on multiple channels like Mobile, Internet, , SMS. IMPS is an emphatic service which allow transferring of funds instantly within banks across India which is not only safe but also economical.

Criteria	NEFT	RTGS	IMPS
Mode of process	Online as well as offline	Online as well as offline	Online only
Minimum amount for transferring money	Re 1	Rs 2 lakhs	Re 1
Maximum amount for transferring money	10 lacs	10 lacs per day	2 lacs
Timing	8.00am- 6.30pm	9.00am -4.30pm	24*7
Transaction charges	No charge for inward transaction or online process	No charge for online process or inward transaction For outward transactions:- Rs 2 lakhs to Rs 5 lakhs – Upto Rs 25 plus GST Rs 5 lakh and above – Upto Rs 50 plus GST	Charges depend on bank to bank

Tips

Never click on any links in any e-mail message to access your online banking website.

You will never be asked for your credit or debit card details while using online banking.

Change your online banking password regularly

Thank You