



**Department of Information Technology**

II Floor, Shopping Complex  
National Games Village  
Koramangala - Bangalore 560 047

Tel: 080-2570 5784,

Fax: 080-2570 5790

E-mail: [syndinet@syndicatebank.co.in](mailto:syndinet@syndicatebank.co.in)

Web : [www.syndicatebank.in](http://www.syndicatebank.in)

---

***For the kind attention of all our Internet Banking Customers:***

We are pleased to introduce the **facility of Funds Transfer** to other banks through **NEFT (National Electronic Funds Transfer)** and for this purpose a new **menu** is created in the '**Account Summary**' **Screen** named '**NEFT Transfer**' under "**Customer Services**"

The customers are requested to take note of the following:

- 1. A limit of Rs.1.00 lakh (One Lakh only) per day is permitted for transfer per customer through this facility.** Remittances above this limit can be made from our NEFT enabled branches.
- 2.** The amount of transfer requested is remitted as per the details fed in the screens provided under NEFT Transfer option by debiting the same along with the prescribed service charges to the account number selected by the customer. The customers are required to keep SyndicateBank informed of any changes in the mode of operation of any of his /her accounts.
- 3.** The request received for Funds Transfer through NEFT will be processed on the next working day. The credit to the Beneficiary's account shall be accorded in two working days from the time the transaction request is recorded. Any Funds Transfers requested after 6.00 PM on week days and 3.00 PM on Saturdays will be treated as requested on the next working day and processed accordingly.
- 4.** In case of any reasons beyond the control of SyndicateBank or Reserve Bank of India, if NEFT is not executed, the customer is requested to bear and shall agree not to claim for any loss/damages from the Bank.
- 5.** The requested funds transfers will be made depending on availability of funds at the time of debiting the amount to the account (next or second working day as the case may be) and it is the responsibility of the Customer to keep sufficient balance in the account to effect the transfer requested.

6. Transaction Password is required for NEFT transaction. Please ensure to maintain the secrecy of Login as well as Transaction passwords to prevent misuse.
7. To ensure that the funds get credited to the correct account, details of the beneficiary's branch IFSC (Indian Financial System Code) consisting of eleven characters and account number are to be correctly entered. Our Bank will not be responsible for any wrong credits affected due to errors in IFSC and the account number.
8. An acknowledgement for the request is generated after the request is submitted and a copy of the same is to be copied/printed and held by the customer to fall back in case of any missing credits.
9. Failed transactions (due to reasons like wrong account number of beneficiary etc.) are to be followed with home branch of the customer by providing the necessary transaction reference number for re-credit of the money to the originating account. Claims with other Banks for credit to wrong accounts (due to wrong account numbers mentioned at the time of Funds Transfer) are to be followed up with the respective banks directly by the customers themselves. Assistance in the form of letters/certificates only will be provided by our branches.
10. Confirmation for the credit of the money to the beneficiary's account shall have to be obtained by the remitter directly from the beneficiary.
11. Charges at prevailing rates prescribed as per Bank's policy and RBI guidelines (presently at Rs.5/- per transaction up to an amount of Rs.1.00 lakh) will be levied for each transaction.
12. The 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 even beyond control.
13. All payment instructions should be checked carefully by the remitter.
14. The payment instruction given by the customer shall be in compliance with the provisions contained in Section 6 of NEFT guidelines. It shall be deemed that the provisions contained in Section 6 (specifies rights and obligations of customers and NEFT participating Banks) available on our website [www.syndicatebank.in](http://www.syndicatebank.in) is read by the Customer/Remitter ([view Section-6 on next page](#))

**RBI NEFT SYSTEM**  
**SyndicateBank**

**SECTION - 6: RIGHTS AND OBLIGATIONS**

**General rights and obligations of customers, participating banks or institutions**

6.1. Every participating bank or institution shall maintain the security, integrity and efficiency of the System.

**Rights and obligations of customer**

6.2. Funds transfer instruction shall be issued by the customer in a manner prescribed by the participant bank.

6.3. The format shall be complete in all requisite particulars. The customer shall be responsible for the accuracy of the particulars given in the payment instruction.

6.4. The customer shall be bound by any payment instruction executed by the bank if the bank had executed the payment instruction in good faith and in compliance with the security procedure, provided that the customer shall not be bound by any payment instruction executed by the bank, if he proves that the same was not issued by him and that it was caused either by negligence or a fraudulent act of any employee of the bank.

6.5. The customer shall ensure availability of funds in his account while issuing the payment instruction to his bank.

6.6. The payment instruction shall become irrevocable once it is executed by the bank. The bank is not bound by any notice of revocation unless it is not in compliance with the security procedure.

6.7. 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 instruction, the bank's liability shall be limited to the extent of payment of interest at the Bank Rate for the period of delay in the case of delayed payment and refund of the amount together with interest at the Bank Rate up to 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.

6.8. The sender/originator shall be entitled to claim compensation from the sending bank for the period of delay in the completion of funds transfer, and/or any other penalty which may be levied / decided by RBI.

6.9. Customers can complain to the Banking Ombudsman if the complaint is not resolved within thirty days.

**Rights and Obligations of sending bank**

**SyndicateBank HO: Manipal CO: Bangalore**

- 6.10. The Bank shall execute a payment instruction issued by the customer, after due verification with reference to the security procedure for its authenticity, unless:
- a) The fund available in the account of the customer is not adequate to comply with the payment instruction.
  - b) The payment instruction is incomplete or it is not issued in the prescribed form.
  - c) The payment instruction cannot be executed on account of court order/attachment etc.
  - d) The bank has reason to believe that the payment instruction is issued to carry out an unlawful transaction
  - e) The payment instruction cannot be executed under the RBI NEFT System.
- 6.11. No payment instruction issued by the customer shall be binding on the bank until the bank has accepted it.
- 6.12. The sending bank shall not execute a payment instruction without complying with the security procedure.
- 6.13. If the funds transfer is not complete before end of the particular NEFT batch timing as specified by the customer, the bank shall advise the customer of the same.
- 6.14. No payment instruction shall be accepted for execution in the NEFT System, if the beneficiary's bank / branch is not a participating bank or institution.
- 6.15. The sending bank shall be responsible for the accuracy of the transaction as furnished/originated by the customer.
- 6.16. The sending bank shall not be entitled to bind any other participants in the NEFT System with any "special circumstances" attached to a payment instruction accepted by it.
- 6.17. The sending bank shall maintain duly authenticated record of all payment instructions executed by it for a period for which bank records are required to be preserved under the applicable rules.
- 6.18. The sending bank shall, upon completion of funds transfer of a payment instruction, furnish to the originator on request by him, a duly authenticated record of the transaction.
- 6.19. The participating banks shall reconcile the transactions on a daily basis with reference to the settlements/settlement details made available by the NEFT centre and the bank account details by RBI,DAD, Mumbai

**Obligations of the sending NEFT Service Centre**

- 6.20 The sending NEFT Service Centre shall be responsible for the accuracy of the contents of NEFT SFMS message and the authenticity of the payment instructions contained therein as received by the NEFT Centre, in compliance with the security procedure.
- 6.21 The sending NEFT Service Centre of a bank shall be responsible for settlement of all payment obligations in regard to payment instructions executed by the branches of the bank/ the bank, compliance to the security procedure and adherence to the prescribed time schedules for such settlements.

## **SyndicateBank HO: Manipal CO: Bangalore**

6.22 The sending NEFT Service Centre shall ensure, before execution of any NEFT SFMS message that the balance in its settlement account are adequate to cover its settlement obligation and ensure that the ceiling, if any, specified for it is not exceeded and the requirement of collateral if specified by the Nodal Department is adequate for execution of the NEFT SFMS message originated by it.

6.23 The sending NEFT Service Centre shall generate, dispatch and maintain records of transaction in accordance with procedure specified.

6.24 The sending banks Service Centre shall set up Customer Facilitation Centre (CFC). The CFC should ensure complaints received from customers are resolved promptly.

### **Obligations of NEFT Clearing Centre**

6.25 The NEFT Clearing Centre shall comply with the time schedule and process and sort the SFMS messages bank-wise and after crediting the settlement accounts with the corresponding value, transmit the NEFT SFMS messages to the respective receiving NEFT Service Centers.

6.26 The NEFT Clearing Centre shall generate, dispatch and maintain records of transactions.

### **Obligations of the Receiving NEFT Service Centre**

6.27 Receiving NEFT Service Centre shall be responsible for receiving NEFT SFMS message from the NEFT Centre in accordance with procedure and time schedules specified.

6.28 Receiving NEFT Service Centre shall process the NEFT SFMS message in compliance with the SFMS procedure and sort the payment instructions into branch wise lots and transmit to the respective branches for execution in accordance with the time schedule.

6.29 Receiving NEFT Service Centre shall generate, dispatch and maintain records of transactions.

### **Rights and obligation of beneficiary bank**

6.30 The beneficiary bank shall execute the payment instruction on the NEFT working day on which the payment instruction is received by it unless it notices one or more of the following deficiencies.

- a) The beneficiary specified in the payment instruction has no account or the account of the beneficiary maintained does not tally with the particulars specified in the payment instruction.
- b) The beneficiary bank is bound by instructions of the beneficiary not to give or receive any credit to the account.
- c) No credit could be afforded to the beneficiary's account for any other reasons.

6.31 The beneficiary bank may reject a payment instruction on one or more of the grounds mentioned in Clause (a, b & c) above. The beneficiary bank shall return the funds and the reasons for the return as per the NEFT procedure, specified in para 4.16 of these guidelines to the sending bank.

6.32 B.Os under RBI's B.O Scheme 2006 will have jurisdiction in case the customers' complaints are not resolved within thirty days.

**SyndicateBank HO: Manipal CO: Bangalore**

**[Contact Details of Customer Facilitation Centre for Syndicate Bank](#)**

*SYNDICATE BANK*

***Electronic Payments and Settlement Office (EPSO)***

*Second Floor,*

*Syndicate Bank Building,*

*#26, Sir P. M. Road,*

*Fort, Mumbai - 400001*

*Telephone Number: 022 - 22653157, 022 - 22653158*

*Fax: 022 - 22653156*

*Email ID: [epsosyndicatebank.co.in](mailto:epsosyndicatebank.co.in)*

~~~~\*~~~~