
TERMS AND CONDITIONS OF RTGS REMITTANCE

1. Funds Transfer shall be effected only when the destination Bank/ Branch is participating in RTGS.

2. It is the responsibility of the RTGS Customer to ensure sufficient clear funds in their Account to carry out the payment instructions given by the RTGS Customer (including service charges)

3. Application Form must be received before the cut off time. If application is received after cut off time, then transfer of funds shall be effected on the next working day.

4. It is the responsibility of The RTGS Customer to ensure the correctness of the message; especially the IFSC code of the recipient branch & account number of the beneficiary. The collecting bank as well as the receiving bank will get the valid discharge if the amount is credited to correct account number even if the name of the beneficiary account holder differs. The Karur Vysya Bank Limited shall not assume any liability arising out of incorrect message.

5. It is the responsibility of The RTGS Customer to ensure the genuineness of the transactions conducted through RTGS & to ensure that no illegal transactions/money laundering transactions are conducted through RTGS. Karur Vysya Bank Limited shall not assume any liability to anyone just because such transactions are routed through the Karur Vysya Bank Limited.

6. Once the account is debited, the remitter cannot revoke the given mandate. No Stop Payment instruction will be entertained by the Bank after debiting the account.

7. If there is a holiday at the centre where the recipient branch is situated then the credit will be passed on to the beneficiary on next working day

8. In the event of any transaction, which cannot be settled for the fault of The RTGS Customer, the Karur Vysya Bank Limited will endeavour to advise the RTGS Customer of such non-settlement on phone/ fax, but the Karur Vysya Bank Limited is not bound to do so. It is expressly understood that the Karur Vysya Bank Limited will not incur any liability to The RTGS Customer, or to any counterparty under such circumstances.



9. The Karur Vysya Bank Limited shall not be liable for delay/ non-payments to the beneficiary if :

a. Incorrect and Insufficient details of beneficiary are provided by the applicant/ remitter.

b. Dislocation of work due to the circumstances beyond the control of Remitting/ Destination Banks like non-functioning of computer system, disruption of work due to natural calamities, strike, riot etc or Network or internet problem or other causes beyond the control of the Branch/ Bank resulting in disruption of communication. It will be settled on the next working day when RTGS is functioning properly.

10. The RTGS Customer hereby irrevocably authorises the Karur Vysya Bank Limited to debit his account with the prevailing service charges.

11. The provisions of this Agreement shall always be subject to any rules, terms, conditions and administrative guidelines issued by RBI that may be enforced from time to time in respect of operations of RTGS account.

12. The RTGS Customer hereby agrees and undertakes to indemnify and keep indemnified the Karur Vysya Bank Limited from time to time against all losses, damages, costs (including legal fees), penalties and consequences arising in pursuance of maintaining the said RTGS accounts or/ and by virtue of the Karur Vysya Bank Limited acting for and on behalf of The RTGS Customer in pursuance of this agreement.

The Karur Vysya Bank Limited shall not be liable for delay/ non-payments to the beneficiary if

a) Incorrect and Insufficient details of beneficiary are provided by the applicant/ remitter.

b) Dislocation of work due to the circumstances beyond the control of Remitting/ Destination Banks like non-functioning of computer system, disruption of work due to natural calamities, strike, riot etc or Network or internet problem or other causes beyond the control of the Branch/ Bank resulting in disruption of communication. It will be settled on the next working day when RTGS is functioning properly. This acknowledgement is subject to the Terms and Conditions agreed upon by the customer, while making request for RTGS and other Terms and conditions issued by RBI from time to time.
