

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UN-STARRED QUESTION No. 1827

TO BE ANSWERED ON MONDAY, MARCH 2, 2020/PHALGUNA 12, 1941 (SAKA)

Waiver of NEFT Charges

1827. SHRI DINESH CHANDRA YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government has waived off all charges on NEFT of only saving bank accounts, which is still being charged by the banks to their customers, if so, the details thereof;

(b) whether the Government has any plan to waive off NEFT charges on Current Accounts as it is system based facility, if so, the details thereof and if not, the reasons therefor; and

(c) whether the Government can consider to waive off NEFT charges on current account customers for atleast upto 1 lakh rupees, if so, the details thereof and if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

(a) As apprised by Reserve Bank of India (RBI), vide its circular on 'Furthering Digital Payments-Waiver of Charges-National Electronic Funds Transfer (NEFT) System' dated 16.12.2019, they have advised the banks not to levy any charges from their savings bank account holders for funds transfer done through NEFT system which are initiated online (viz. Internet banking and/or mobile apps of the banks) with effect from 01.01.2020.

(b) and (c) As informed by RBI, no such instruction related to waiver of NEFT Charges on Current Accounts has been issued by RBI.
