



Fund Transfer through IMPS at Branch

Immediate Payment Service (IMPS) introduced by NPCI is an instant real time inter-bank electronic funds transfer system.

Currently Syndicate Bank is live on the IMPS Fund Transfer facility using (1) Mobile Number and Mobile Money Identifier (MMID) i.e. person to person (P2P) and (2) Account Number and IFSC i.e person to account (P2A). The IMPS facility is presently available through Mobile Banking and Internet Banking channels.

Now customers can visit Syndicate Bank branch and instantly transfer funds to other bank accounts using (1) beneficiary's registered Mobile Number and MMID or (2) valid account number and IFSC.

FEATURES AND ADVANTAGES:

1. Unlike NEFT which is a batch settlement system, IMPS offers Instant Interbank electronic fund transfer service. NEFT can be initiated during RTGS working hours only whereas IMPS service is available round the clock. IMPS at branch is available during working hours of the branch.
2. The beneficiary needs to have a bank account with the bank which has IMPS facility
3. The daily cap for IMPS in our Bank is Rs.50,000/- per day.