

Frequently Asked Questions (FAQs)

Transfer of Funds

| Sl. No. | FAQs |
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| 1 | <p>What is the procedure for purchase of Demand Draft (DD) against cash payment?</p> <p>Customer to submit a duly signed & correctly filled in DD challan furnishing all the required details for issuance of DD. DDs against cash payment will be issued for an amount up to Rs.50000/- only.</p> <p>DDs for value of Rs.50000/- and above will be issued only by debit to the customer's account and not against cash payment.</p> |
| 2 | <p>What precaution to be followed by customers for purchase of DD against cheque?</p> <p>The details of the DD like payee name, drawee place may be written preferably on the cheque alongside "Pay yourselves" or on the reverse of the cheque along with the full signature of the drawer of the cheque/ Purchaser of the draft along with the DD challan to avoid misuse of the cheque.</p> |
| 3 | <p>What is the maximum amount for which a single DD can be issued?</p> <p>Single DD can be issued for less than Rs.1.00 crore only. If DD is required for Rs.1.00 crore & above, then multiple DDs will be issued collecting commission as applicable to single draft.</p> |
| 4 | <p>Whether customer can avail the DD purchase facility at other than base branch?</p> <p>Yes, customers desirous of obtaining a Demand Draft at any branch other than the base branch can avail the facility. However, in case of cancellation of DD by the DD issuing branch, the net proceeds will be remitted to the credit of party's account maintained at the base branch.</p> |
| 5 | <p>Up to what amount encashment of DD is permitted in cash?</p> <p>Encashment of DD in cash is permitted for less than Rs.20000/-. Encashment of DDs for Rs.20000/- and above, is made through banking channels and not in cash.</p> |
| 6 | <p>What is the procedure for cancellation & refund of DD amount to the purchaser?</p> <p>A Letter of Request as per prescribed format has to be submitted by the purchaser of the DD for cancellation & refund of DD amount. A receipt has also to be submitted by him after having received the amount.</p> |



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| 7 | Whether customer can avail DD cancellation/ refund facility at other than DD issuing branch? |
| | No. DD cancellation / refund facility can be availed at DD issuing branch only. |
| 8 | <p>What is the procedure for applying for duplicate DD?</p> <p>When a DD is lost, a letter should be submitted by the purchaser of DD requesting for issue of a duplicate DD. A Stamped Agreement to Indemnify-cum-Indemnity in prescribed format must be submitted. A suitable person acceptable to the bank/branch should join as surety in executing the indemnity.</p> |
| 9 | <p>What is the procedure for cancelling the lost DD/ issue duplicate DD & refund of money?</p> <p>If the purchaser wants to cancel the lost DD or wants to get duplicate DD or encash lost DD (Cash payment or credit to his account) he needs to produce a letter from the payee as per prescribed format confirming that the said DD has not reached his hands; in which the signature of the payee has to be witnessed by his Banker/ Village Head Man/Any Municipal Councilor/ any other person known to the DD issuing branch. A Stamped Agreement to Indemnify-cum-Indemnity in prescribed format must be submitted. A suitable person acceptable to the bank/branch should join as surety in executing the indemnity</p> |
| 10 | <p>What is the time frame within which bank will issue duplicate DD after receipt of application from the customer?</p> <p>Duplicate DD is issued within a fortnight from the receipt of application from the customer. For any delay in issuing the duplicate DD beyond the stipulated time (15 days from the date of receipt of request), interest at the rate applicable for the Fixed Deposit of corresponding maturity shall be paid to the customer in order to compensate for such delay.</p> |
| 11 | <p>What are the guidelines for revalidation of DDs?</p> <p>DD is valid for three months & can be revalidated only once for three months from the date of revalidation at the specific written request of purchaser upon production of the demand draft. The DD is eligible for revalidation even after three months from the date of issue but before six months from the date of issue.</p> |
| 12 | <p>Whether DDs which have completed six months from the date of issue can be revalidated?</p> |
| | <p>DDs which have completed 6 months from the date of issue cannot be revalidated. However, the purchaser can surrender such DD for cancellation or seek issue of fresh DD.</p> |

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| 13 | <p>What is the threshold limit for Real Time Gross Settlement (RTGS) transactions?</p> <p>The threshold limit for customer transaction in RTGS system is Rs.2.00 lakhs and above. There is no daily upper ceiling per customer for funds transfer through branch.</p> |
| 14 | <p>What is the timing for RTGS transactions?</p> <p>RTGS system is available 24 x 7 on all days of the year through alternate banking channels. At branches RTGS system will be operational as per branch business timings.</p> |
| 15 | <p>Whether walk-in customer can avail RTGS facility?</p> <p>No, RTGS facility will be available to account holders only.</p> |
| 16 | <p>What are the service charges for RTGS transactions?</p> <p>The service charges for RTGS transaction are as below: Rs. 2 Lakhs to Rs. 5 Lakhs: Rs. 24.50 +GST Above Rs. 5 Lakhs: Rs. 49.50 + GST</p> |
| 17 | <p>How a customer has to apply for outward RTGS transaction?</p> <p>For each remittance, the customer/ remitter has to submit correctly filled in RTGS challan furnishing all the required details for remittance along with a cheque from which account the funds are to be transferred.</p> |
| 18 | <p>Why it is required to provide correct account number information while remitting funds through RTGS?</p> <p>Even though the beneficiary's name is to be compulsorily mentioned in the instructions request, reliance will be only on the account number and IFS Code for the purpose of affording credit. Hence, it is very important to provide correct account number information while remitting funds through RTGS.</p> |
| 19 | <p>What is the transaction limit for transactions under National Electronic Fund Transfer (NEFT)?</p> <p>There is no limit for transactions amount under NEFT.</p> |

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| 20 | <p>What are the charges for NEFT transactions?</p> <p>The following are the charges for NEFT transactions: Up to Rs.10,000/-: Rs.2.25 + GST Rs.10,001 and up to Rs.1 lakh: Rs.4.75 + GST Above 1 lakh and up to Rs.2 lakhs: Rs.14.75 +GST Above Rs.2 lakhs: Rs.24.75 + GST NEFT transactions through online banking for SB customers are free.</p> |
| 21 | <p>What is the timing for NEFT transactions?</p> <p>NEFT transaction can be done 24 x 7 on all days of the year through alternate banking channels. There will be 48 half-hourly settlements per day i.e. starting from 00.30 hrs. to 00.00 hrs. without holidays and on 24 x 7 basis. At branches NEFT transaction can be done as per branch business timings.</p> |
| 22 | <p>Whether NEFT transaction can be initiated against cash?</p> <p>Walk-in customers who do not have an account with remitting bank can send remittance through NEFT upto Rs.50000/- by paying cash.</p> |
| 23 | <p>What are the benefits of bulk upload facility for funds transfer?</p> <p>The benefits of Bulk upload facility are as below:</p> <ul style="list-style-type: none"> a. All modes of transfers i.e., Fund transfer within Canara Bank (Own accounts as well as to third party accounts) and to other Bank accounts via NEFT/ RTGS through single common Upload file i.e. single Excel sheet. b. No need to add beneficiary c. The customer himself/ herself can do all type of bulk transfers without intervention of the Branch. |
| 24 | <p>Whether DD, NEFT/ RTGS charges can be waived for Current Account holders?</p> <p>Branch-in-charge can permit the following to the Current Account customers maintaining Canara Privilege and Canara Elite accounts as per Scheme guidelines.</p> <ul style="list-style-type: none"> a) Waiver of charges for issuance of DDs for amount/s equivalent to average monthly current account balance in the succeeding month. b) Waiver of charges for NEFT / RTGS remittance up to 10 times of average monthly current account balance in the succeeding month |



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| 25 | <p>What is Indo- Nepal remittance facility?</p> <p>Indo-Nepal Remittance is a one-way remittance from India to Nepal by the Nepalese citizens working in India through NEFT up to a ceiling of</p> <p>a) Rs. 50,000/- only subject to a maximum of 12 remittances in year for Non-customers/ walk in customers</p> <p>b) Rs. 2,00,000/-only for Account holders with no cap on the no. of remittances in a year per remitter.</p> |
| 26 | <p>What are the tech products available which facilitate customer induced fund transfer?</p> <p>Some of the tech products which facilitate customer induced fund transfer are:</p> <ul style="list-style-type: none"> ➤ Internet banking ➤ Canara Mobile Banking ➤ BHIM - Canara M Power ➤ Canara Easy Cash |

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