

## ONLINE IMPS UP TO RS. 5 LAKH IS FREE, SAYS SBI

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

To encourage customers to adopt digital banking, State Bank of India (SBI) has decided to not levy any service charges on IMPS transactions of up to Rs. 5 lakh, done through Internet and mobile banking.

“In case of branch channels, there has been no change in the service charges for IMPS done through the branch channel in the existing slabs.

However, a new slab for Rs. 2 lakh to Rs. 5 lakh has been added and the proposed service charge for this slab is Rs. 20, plus GST. These are in line with the charges on NEFT/RTGS transactions,” the bank said.

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