HSBC Real-time Gross Settlement (RTGS)

Frequently Asked Question

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HSBC Contact Centre: 16240 (from within Bangladesh); 09 6667 16240 (from overseas) 24/7, including govern -ment holidays.

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HSBC

1. What is Real-time Gross Settlement (RTGS)?

RTGS is an irrevocable real-time electronic funds transfer mechanism for domestic transactions worth BDT 100,000 and above. Through RTGS, retail customers are able to make real-time inter-bank fund transfer on `gross' basis. Customers can make RTGS request from HSBC Personal Internet Banking or from branch from their eligible BDT accounts.

NOTE: Settlement in `real time' means transaction is not subjected to any waiting period. `Gross settlement' means the transaction is settled on one to one basis throughout the day. Any RTGS transaction originated and submitted by the customer is considered as final and cannot be altered / cancelled.

2. I want to make RTGS transfers. How?

You can make RTGS transactions through two channels: **HSBC Personal Internet Banking (PIB)** and **any HSBS branch in Bangladesh**.

To make RTGS transfer from HSBC PIB follow the below simple steps.

a. Log on to your HSBC PIB account.
b. Select **"Transfers"** from the **"From account"** drop-down list.
c. Select Local beneficiary from **"Transfer to"** drop-down list.
d. Type in beneficiary name in **'Name' field,** the account number / card number (without space / hyphen) in the **'Account number'** field.
e. Select bank with branch name from the **"Bank and branch name"** drop-down list.
f. Enter the transferred amount in the field **"Amount in BDT"**
g. Click **"Transfer now"** and complete the transaction.

NOTE: All local beneficiary transfer from PIB for amounts BDT 100,000 or more will be treated as RTGS transfers.

Alternatively you may visit any HSBC branch in Bangladesh for submitting RTGS request in prescribed form. However, such requests may take longer to process.

3. How long does it take for my fund to reach the beneficiary's account via RTGS?

Large value fund transfers (worth BDT 100,000 or more) made within 10:00 AM and 3:00 PM on a business day through Personal Internet Banking are processed and sent to beneficiary banks via Bangladesh Bank's RTGS server within just 30 minutes. Furthermore, receiving banks are expected to credit the fund to the beneficiary's account within 30 minutes of receiving the RTGS from Bangladesh Bank's server.

From branches, RTGS requests may take longer time to get processed.

Fund transfer requests made beyond the mentioned cut-off time, or on weekends / public holidays is processed in the next working day.

4. Is there any amount limit for RTGS?

Yes. The maximum daily limit is BDT 500,000 which is the maximum daily limit allowed by Bangladesh Bank for online transactions.

5. Can I make RTGS from my USD / GBP / Euro Account?

No. You can make only BDT payments to beneficiary bank accounts in Bangladesh.

6. Can I make Credit Card bill payments via RTGS?

Yes. In order to make credit card payments in HSBC PIB, please choose the options which start with 'Credit Card *******' in the bank-branch dropdown list while making the fund transfer.

NOTE: Few banks may be unable to process Credit Card payments via RTGS due to their internal technological limitation. In such cases, the beneficiary bank will return the fund on the same day via reverse RTGS.

7. How many banks are included in the scope of inter-bank fund transfer?

The full list of banks and branches linked by RTGS is visible in the bank-branch drop-down list in PIB. This list is regularly updated as more and more banks get connected to RTGS. Please make sure that you are selecting the correct bank-branch from that list when making a transfer.

NOTE: Few banks may be unable to process RTGS transactions due to their internal technological limitation. In such cases, the beneficiary bank will return the fund on the same day via reverse RTGS.

8. How I will be notified on the fund transfer to the beneficiary's account?

This depends on the beneficiary bank's existing practice, such some banks send SMS / email alerts upon funds being credited to the beneficiary's account. HSBC does not send any alert to the sender after the fund is credited to the beneficiary account.

9. Is there any charge / fee on inter-bank fund transfer via RTGS?

No – the RTGS service is free!

10. Do I need to sign an agreement for using RTGS?

No separate agreement is required. RTGS is covered under the Personal Account Opening Terms and Conditions. Therefore, any customer having an eligible BDT account with HSBC Bangladesh will be able to use this service.

11. What if the beneficiary account number or name is wrong or the beneficiary account is not eligible to receive the fund?

RTGS transactions may get rejected if beneficiary account number or account name is incorrect or the beneficiary account is not eligible to receive the fund. For rejected RTGS transfers, the beneficiary bank will return the fund on the same day via reverse RTGS. The fund is credited to the customers' account upon receipt.

12. Is it secure to make RTGS from PIB?

Interbank RTGS fund transfers from PIB are secured because:

h. HSBC offers class-1 security features (SSL certificate, 2FA) for online transfer.

i. Such transactions are processed through Bangladesh Bank's RTGS server.

j. Bangladesh Bank records and confirms every RTGS transfer.

13. What are the common error messages related with RTGS?

Error Message: The amount specified exceeds your daily limit. Please enter a smaller amount or contact us for assistance. Ref. P96, P121.

This error is shown when your requested transaction exceeds your daily PIB transaction limit. To check you PIB limit, select "Services", then select "Reduce Internet Banking Limit" from the left hand menu of your HSBC PIB profile. Your daily limit for fund transfers may become zero due to non-usage of the PIB fund transfer feature for more than six months. To restore the transfer limit select "Contact Centre", then "Send Message" and send a message stating that you want to increase the transfer limit to the maximum limit of BDT 500,000 per day.

Error Message: Details for your account should be alphanumeric.

Please refer to the last field of the "Transfer" page called "For your account". This field does not support any alpha-numeric characters (such as @, *, #, %) or even full stops. Please re-type your account details without using any alpha-numeric characters.

Error Message: Sorry, your accounts cannot be accessed at this time. Our Ref.:085.

This message is shown if your selected debit account is somehow restricted for debit transactions or any special instruction has been placed on that account. You may need to call the HSBC Contact Centre for additional information.

Error Message: Cross Currency not allowed.

Cross currency transactions is not allowed in HSBC PIB. You can carry out a transfer when your account and the beneficiary account are of the same currency.

14. Whom should I contact in case of any queries?

- Contact Centre (24/7, including government holidays.)
  Within Bangladesh: **16240**
  From Overseas: **09-6667-16240**
- Email your inquiries and feedback: **contact@hsbc.com.bd**
- Contact the nearest HSBC branch in Bangladesh or your designated Relationship Manager