

Introduction:

Beneficiary Account Name Lookup Facility for NEFT/RTGS March 2025



GP **PARSIK** SAHAKARI BANK LTD.

(Multi-State Scheduled Bank)

The Reserve Bank of India (RBI) has introduced Beneficiary Account Name Lookup Facility for RTGS (Real Time Gross Settlement) and NEFT (National Electronic Funds Transfer) transactions.

- **What is Lookup Facility?**

Beneficiary Account Name Lookup is a service used for fetching beneficiary's name linked to their account based on account number and IFSC details prior to initiating a financial transaction using RTGS/NEFT.

- **This Innovative feature provides the following benefits:**



Reduced errors: Verification of beneficiary account details real time, minimizing errors.



Enhanced Security: Adding of an extra Layer of security to financial transactions.



Convenience: Ensuring transactions are made to the correct beneficiary.

- **How to use Lookup Facility?**



For Adding Payee



Log in to your account online through internet banking or Mobile App.



Go to Manage Payee – Add Payee
Select External Bank Payee option.



After entered the account number and the IFSC CODE;
“Check Payee Name” link will be display for payee validation.



After clicking on “Check Payee Name” link, system will show payee name as per NPCI record.
On confirmation of beneficiary details, you can process for the adding payee.



The same facility is also being made available at GP Parsik Sahakari Bank Branches.



Fund Transfer to new Account

(You can transfer only a maximum of ₹ 10,000/- for unregistered Payees)



Log in to your account online through internet banking or Mobile App.



Go to Funds Transfer section-Select Transfer to New Account option and Select Transfer to External Bank Account for IMPS/RTGS/NEFT Transaction.



After entered the account number and the IFSC CODE;
“Check Payee Name” link will be display for payee validation.



After clicking on “Check Payee Name” link, system will show payee name as per NPCI record. On confirmation of beneficiary details, you can process for the adding payee.



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• Frequently Asked Questions.

1. Is Lookup Facility mandatory?

No, it is an optional feature to enhance transaction security.

For instance, while initiating a transaction via RTGS/NEFT from GP Parsik Sahakari Bank Account (sender Bank), the Bank will capture the beneficiary name, provided the beneficiary has given their consent to the Lookup Facility.

Similarly, when customers of GP Parsik Sahakari Bank (Receive Bank) receive payment through RTGS/NEFT, subject to beneficiary consent to the Lookup Facility, the sender from the remitting bank will be able to view the beneficiary's name.

2. Will I be charged for using the Lookup Facility?

No, this feature is provided free of charge.

3. Is the Beneficiary Name Lookup Facility available for Bulk NEFT Transactions?

No.

Secure & Convenient Banking for You!

