

Publish : 19 Oct, 2015 00:00:00

## Bangladesh Bank launches EFT

Bangladesh Bank (BB) on Sunday launched the Electronic Fund Transfer (EFT) software for paying back the principal amount of different saving certificates on their maturity and the monthly interests incur against the certificates, reports BSS.

"After launching the EFT software, people would no longer require to be in the banks to get the return from their investments in saving certificates as they would get paid the interest and the principal amount of saving certificates directly to the bank accounts through EFT, said Governor Dr Atiur Rahman while inaugurating the system at a programme at the central bank's headquarters in the city.



The central bank last month asked all banks to make necessary arrangement to transfer interest and principal amount of saving certificates to their respective client accounts through EFT. The banks were also advised to publicise the information to make public more aware about the direct transfer facility so they could get better services.

BB will introduce another major software - Real Time Gross Settlement (RTGS) system - introduced on October 29. The RTGS, also known as BB-RTGS or "Go Live", is an advance technology that facilitates interbank electronic transfer of fund from one bank to another on a real time and gross basis.

The RTGS will help boost business to business (B2B) transaction along with other general transactions by enabling instant settlement of high value local currency transactions as well as government securities and foreign currency based transactions.

The Asian Development Bank (ADB) has provided financial support to implement the projects.

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