GIB – Instant Payment System (IPS)

FAQs

IPS FAQs

1. What is Instant Payment System (IPS)?

Instant Payment System (IPS) otherwise called the SARIE transfer is an innovative payment service that facilitates cash transactions across the local banks, offering customers instant money transfer that is accessible 24/7.

2. What are the benefits of IPS?

- Instant transfer to local banks
- Real-time notification
- Transferring money 24 hours 7 days a week
- Use of alternative identifiers for transfer, such as
    - Mobile number
    - Email address
    - National ID (or Iqama)

3. How long does it take for the money to be credited to the beneficiary account?

If the transaction is successful, the money will be credited to the beneficiary account immediately.

4. What is the allowed limit for IPS transfer?

A maximum of 20,000 SAR per transfer is the allowed limit for IPS transfer which will be processed instantly.

5. What happens if I transfer funds with the amount exceeding 20,000 SAR?

Any transfer exceeding 20,000 SAR will not be considered for instant processing and will be routed as normal / existing local transfer which considers the settlement timings, cut-off, holidays etc., while processing.

6. What is the cut off time for IPS?

There is no cut off time for IPS. Customers can send and receive funds 24x7x365 any day any time including bank holidays.

7. What are the charges for IPS transfer?

LIMIT IN (SAR)	CHARGES IN (SAR, EXCLUDING VAT)
Up to 500	0.50
From 500.01 to 20,000	1.00

8. Are there any subscription charges to avail the IPS transfer feature?

Currently, there are no subscription charges to avail this feature and it will be enabled by default if you are entitled for local transfer.

9. What is QTL?

QTL stands for Quick Transfer Limit which allows you to transfer funds to a beneficiary without registration. By default, the QTL will be 0 SAR and the maximum allowed limit for QTL based transfer is 2,500 SAR.

10. How to increase my QTL Limit?

You will be able to maintain up to 2,500 SAR by submitting a request/application form signed by the authorised signatories.

11. Am I allowed to transfer funds greater than 2,500 SAR to a non-registered beneficiary?

As per the guidelines from Saudi Payments, customers are not allowed to transfer funds greater than 2,500 SAR to an non-registered beneficiary.

12. What should I do if I want to transfer amount greater than 2,500 SAR through IPS?

In order to transfer funds with amount greater than 2,500 SAR through IPS, you need to register the beneficiary and perform the transfer accordingly.

13. How can I make IPS transfer using eBanking bulk payment or alternative channels (Host to Host /SWIFTNet)?

Currently IPS feature is supported only for eBanking single transfer. Other options including bulk payment will be considered in future.

14. How do I know if my account is debited, and the funds are credited to the beneficiary?

GIB sends a confirmation email to the customer as soon as the funds are debited along with the transaction status and details and it will be reflected on your account statement.

15. What is Alias based transfer?

Alias based transfer allows you to transfer funds to the beneficiary using alternative account identifiers such as Mobile number, Email address and National ID (Iqama) / CR number.

16. How do I register to receive funds to my account using Alias?

As per the regulations, you need to provide explicit consent according to your board mandate to activate the use of Alias Management feature. Additionally, you need to register using any of the alternate identifiers such as Mobile number, Email address and / or CR number with IPS against the account number.

17. Can I register the same Email address / Mobile number / CR number for more than one account using Alias Management?

Mobile number / Email address / CR number can be registered to only one account at any time. Should you prefer to register the same Mobile number / Email address / CR number to another account, please ensure to deregister it from its previous account.

18. How do I deregister myself from using the Alias Management feature?

You have the option to opt out of the Alias features of SARIE transfer services, at any time, by providing written instructions signed by the authorised signatories.

19. What details will my payer need to transfer funds to my account using Alias?

The payer shall provide the mobile number, Email address or National ID / CR number which you had registered earlier with IPS as an alternative identifier for your account.

20. How can I modify or delete aliases registered for my account?

You can modify or delete registered aliases for your account using the "Edit" or "Delete" function available in the GIB eBanking portal.

21. Am I allowed to perform an IPS transfer debiting my foreign currency account?

Currently, IPS doesn't support foreign currency debit account and any local transfer initiated through foreign currency debit account will be routed to normal / existing local transfer method.

22. Is there a facility to recall the payment which has been sent as IPS transfer?

As IPS is an instant transfer, the funds will be credited to the beneficiary immediately. Any request to recall the payment is a manual activity which involves GIB and the beneficiary bank before any action is taken.

23. Where do I register complaints with reference to IPS transfer?

Customers can log their complaints through eBanking support at ebanksupport@gib.com