



External Communications Department

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Clarification on 2-hours cooling period in Digital funds transfer

This refers to the news item on social media regarding the 2 hours cooling period for digital fund transfers. In this regard, it is clarified that all digital fund transfers are made on real time basis and the beneficiaries receive funds in their accounts almost instantly. The 2-hours cooling period is applicable only on the usage/cash-out of funds received in branchless banking wallets/accounts. While the funds in the branchless banking wallets/accounts are also received instantly, the cash-outs, on-line purchases or mobile top-ups against these funds can be made after the two (02) hours cooling period. This requirement was introduced in April 2023 as the 'customer due diligence requirements' for branchless banking accounts are relatively simpler and thus they have greater probability of use in fraudulent transactions. The 2 hours cooling period allows sufficient time to the customers to report any fraudulent transactions to their banks.

The cooling period instructions issued two and half years back have worked smoothly and proved to be a robust check against fraudulent transactions.
