

Bank Holiday on Second and Fourth Saturdays from 1 September 2015

As per the press release by Reserve Bank of India (RBI) on 28 August 2015 all scheduled and non-scheduled banks – public, private, foreign, cooperative, regional rural and local area banks – will observe public holiday on second and fourth Saturdays with effect from 1 September 2015; and will observe full working days on Saturdays other than second and fourth Saturdays.

Consequent to the press release, the Reserve Bank of India (RBI) has announced the following changes in its functioning with effect from 1 September 2015:

Payment Systems

- i. Payment systems will not be operated on second and fourth Saturdays but would operate for full day on working Saturdays, i.e. on Saturdays other than second and fourth Saturdays. Payment systems typically includes Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Cheque Clearing operated by various Bankers' Clearing Houses in the country, including the grid based Cheque Truncation System (CTS) and ECS suite [Electronic Clearing Service (ECS), Regional Electronic Clearing Service (RECS) and National Electronic Clearing Service (NECS)].
- ii. Processing of future value dated transactions with value date falling on second and fourth Saturdays will not be undertaken under RTGS and ECS suite.

