

Y2K Status on January 3, 2000

January 3, 2000

On January 3, 2000, the first full working day of the year, the Reserve Bank of India, banks and financial institutions have been found to be working satisfactorily on the basis of the reports received.

Reserve Bank of India

The MICR Cheque processing centre at Mumbai using the state-of-the-art Mainframe has completed processing of at par items clearing successfully today. MICR cheque processing at National Clearing Centres of the RBI at Mumbai, New Delhi, Chennai and Calcutta have commenced the processing work of MICR cheques in the late afternoon today as per the established procedure. These systems were already successfully tested in live environment during the rollover and on January 1, 2000. The computerized clearing operations based on Magnetic Media Based Clearing System (MMBCS) at all Regional Offices of the Reserve Bank have worked smoothly. The processing of Electronic Services transactions (both debit and credit) and Electronic Funds Transfer was also carried out.

The banking Departments of the Reserve Bank of India maintaining the accounts of banks, financial institutions and Governments at its Regional Offices successfully booked all the transactions today. The Central Accounts Section, Nagpur confirmed that they completed government accounts at the close of business on December 31, 1999 by 02.00 hours on January 1, 2000. Today they have started processing the inter government and agency bank transactions.

The processing of the reports received from currency chests maintained by the banks on behalf of the Reserve Bank has been successfully done by the Issue Offices of the banks.

The cross border inward and outward communications have started moving on SWIFT in the Department of External Investments and Operations (DEIO) of the Reserve Bank.

Banks and other financial entities

All banks and financial institutions have reported normal functioning during the forenoon of today without any problem. Those bank branches, which were open to public transactions on Sunday, January 2, 2000, have also reported normal operations. In the case of State Bank of India, 103 such branches (open on Sunday) reported normal operations, after successfully processing 18,000 transactions. All the computerised branches working on Sunday of Punjab National Bank, State Bank of Mysore and ANZ Grindlays Bank have reported normal functioning.

A couple of banks reported minor glitches in a few software which were quickly set right without any impact on business continuity.

All the ATMs have been reported to have functioned normally.

All the Indian banks having operations at international centres also reported normal functioning.

All the scheduled urban cooperative banks and major financial institutions have reported normal functioning in respect of their computerised operations.

Alpana Killawala
General Manager

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