

Bank branches to undertake banking transactions for two hours on half-yearly closing day

The Reserve Bank of India has directed all commercial banks, including Regional Rural Banks to keep their branches open for customers/public for two hours on the day declared as Half-yearly Closing Day.

Normally, banks are closed for public dealings on September 30 for their half-yearly closing of accounts. However, this year, the day for banks' half-yearly closing of accounts falls on different dates between September 26 and September 30 due to holidays declared by different States under the Negotiable Instruments Act, 1881.

The Reserve Bank has, therefore, asked banks to keep their branches open for customers/Public for two hours on the half-yearly closing day to obviate the inconvenience caused to them on account of a number of consecutive holidays in September/October 1998 under the Negotiable Instruments Act, 1881 and in public interest. On the Half-yearly closing day, thus, banking transactions, including clearing operations similar to Saturday clearing, will take place in all bank branches.

(S. R. Singh)

Manager

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