

Banks to remain closed on January 1 for Public Dealings

November 1, 1999

The Reserve Bank of India has issued a directive advising that all scheduled commercial banks, including regional rural banks, would remain closed for public transactions on January 1, 2000. This is in conformity with the international practices as a part of contingency plan for the year 2000 (Y2K) preparations.

As per the Reserve Bank directive, banks would have to be kept open on that day for staff members so that continuity of business operations in the year 2000 context could be checked. The directive has also asked banks to give due and sufficient notice to all the parties concerned that are likely to be affected by the closure to avoid any risk or liability in regard to non-performance of banks' obligations to be met on January 1, 2000.

**Alpana Killawala
General Manager**

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