



NOTIFICATIONS

(185 kb)

Changes in RTGS time window

RBI/2015-16/168
DPSS (CO) RTGS No.492/04.04.002/2015-16

September 1, 2015

The Chairman / Managing Director / Chief Executive
Officer of participants of RTGS

Madam / Sir,

Changes in RTGS time window

A reference is invited to the Reserve Bank of India press release number 2015-2016/528 dated August 28, 2015 on "Bank Holiday on Second & Fourth Saturdays from September 1; RBI to offer its Support Services to Banks on Working Saturdays".

2. Accordingly, RTGS will not be operated on second and fourth Saturdays but would operate for full day on working Saturdays. Processing of future value dated transactions with value date falling on second and fourth Saturdays will not be undertaken under RTGS.

3. The RTGS time window with effect from September 1, 2015 will be as under:

Sr. No.	Time Event	Regular days including Saturdays, except Second and Fourth Saturdays of the Month
1.	Open for Business	08:00 hours
2.	Initial Cut-off (Customer transactions)	16:30 hours
3.	Final Cut-off (Inter-bank transactions)	19:45 hours
4.	IDL Reversal	19:45 hours - 20:00 hours
5.	End of Day	20:00 hours

4. This circular is issued under Section 10 (2) of Payment & Settlement Systems Act, 2007.

5. Please acknowledge receipt.

Yours faithfully,

Nilima Ramteke
General Manager

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PRESS RELEASES

(154 kb)

Date : Aug 28, 2015

Bank Holiday on Second & Fourth Saturdays from September 1; RBI to offer its Support Services to Banks on Working Saturdays

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 from September 01, 2015; and will observe full working days on Saturdays other than second and fourth Saturdays (referred to as working Saturdays in the Press Release). Consequent to this, the Reserve Bank of India has announced the following changes in its functioning with effect from September 1, 2015:

I. Financial Market Segments

- a) The financial market segments which are currently open for transactions on Saturdays will continue to remain open on all working Saturdays. That is,
- All money market segments, namely, call/notice/term money, market repo and Collateralised Borrowing and Lending Obligation (CBLO) will remain open on all working Saturdays as on any normal business day; and
 - Forex market and Government securities markets, along with all OTC derivative markets would remain closed on all Saturdays, as hitherto.
- b) The Reserve Bank will continue to operate fixed rate reverse repo as well as the marginal standing facility (MSF) windows on all working Saturdays between 7:00 pm and 7:30 pm as on any normal business day.
- c) The Reserve Bank will also operate a fixed rate liquidity adjustment facility (LAF) repo window on all working Saturdays between 9.30 am and 10.30 am. The LAF repo window on working Saturdays would in fact be an extension of the Friday LAF window. That is, banks could borrow for three days on Friday, within the prescribed limits, and any residual unused limit could be utilised for a 2-day period on working Saturdays.

II. Payment Systems

- Payment systems will not be operated on second and fourth Saturdays but would operate for full day on working 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)].
- Processing of future value dated transactions with value date falling on second and fourth Saturdays will not be undertaken under RTGS and ECS suite.

III. Banking Department

The Banking Departments in Regional Offices of the Reserve Bank will remain open for the full day on working Saturdays as required to support the functioning of the Financial Markets and the Payment Systems. Government business will be transacted at agency banks on working Saturdays.

It may be recalled that the Government of India issued a Notification on August 20, 2015 [published in the Gazette of India, Extra Ordinary, Part II, Section 3, Sub-Section (ii)] declaring every second and the fourth Saturday of every month as public holiday under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881). Accordingly, all banks whether or not included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934) will observe holidays on second and fourth Saturdays with effect from September 1, 2015. As a regulator of banks, financial markets and payment and settlement systems, the Reserve Bank has made supporting changes in the working of some of its operational areas.

The above arrangements would be reviewed after six months.

Alpana Killawala
Principal Chief General Manager