

ALL INDIA BANK OFFICERS' CONFEDERATION

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Circular No. 2019/33

Date: 04.06.2019

To All Affiliates (Please Circulate)

Dear Comrade,

RTGS PAYMENT SYSTEM - EXTENSION OF TRANSACTION TIME

We reproduce hereunder our communication sent to the Governor, Reserve Bank of India vide our letter no. AIBOC/2019/53 dated 04.06.2019 on the captioned subject. Copy of the letter has also been sent to the Secretary DFS and Chairman IBA.

With greetings,

(Soumya Datta)
General Secretary

Text of letter no. AIBOC/2019/53 dated 04.06.2019

The Governor
Reserve Bank of India
Central Office Building
18th Floor, Shahid Bhagat Singh Marg
Mumbai-400 001.

Respected Sir,

Real Time Gross Settlement (RTGS) Payment System – Extension of Timings for Customer Transactions

We refer to letter No.RBI/2018-19/189 -DPSS (CO) RTGS No. 2488/04.04.16/2018-19 dated 28.05.19 revising (extending) the RTGS timings for customer transactions.

2. The revised instruction presumably is to facilitate the corporate customers to transfer funds cater to their business needs. However, we wish to point some pertinent issues for your consideration, which are appended.

- a. Bank branches in the country are generally open for duration of 8 hours. Extending customer transactions beyond 6 pm necessarily demands the personnel within the bank to work beyond stipulated working hours, which violates the law of the land and would be tantamount to breach of service rules.
- b. Transactions in banks are invariably put through maker-checker mechanism. Making/Initiating a transaction is the basic and fundamental duty of clerical cadre whereas checker/authoriser may be a clerical staff or an officer, depending upon the passing powers assigned as per the policy of individual banks. The revised instruction calls for working beyond officer hours, in which case, clerical staff will not be available. Under these circumstances, either the transactions cannot be put through after office hours, or need to be conducted without maker – checker concept, which exposes banks to grave systemic and operational risk. Further, officers will be constrained to perform initiation work, which should always be avoided. The present

day Core Banking Software implemented at the branches are already officer-centric and any further extension of time for RTGS transactions, would invariably fall upon the officers disrupting the supervisory functions and affecting work-life balance.

- c. As regulator, we are sure that Reserve Bank of India is well aware of the fact that the officers in banks are already over-burdened due to acute staff shortage and other constraints having to address multifarious tasks viz. garner remunerative business, do schematic lending, recover monies, sell third party products, render excellent customer service and sundry other work as is assigned upon them thus shrinking the time available for officers. Further the clerical to officers' ratio has been declining and is abysmally low, indicating very clearly the inadequate clerical cadre and that consequential shift of such work to officer cadre. Meaningful, adequate augmentation has not taken place in the industry for the last three decades. Further, PSBs are restricted by the apex regulator to go for adequate recruitment, which is the need of the hour. Under the stated circumstances, this decision will definitely compel the officers at branches to work for extended hours. We have been given to understand that some banks have already issued instructions to all the branches to work for extended hours to facilitate RTGS transactions as per the revised schedule.
- d. There are thousands of branches which have only one officer, with skeleton staff. Presently, they are unable to cope up with the prevailing situation. Revision of timings, engaging the personnel for routine transactions, beyond office hours will further deteriorate working environment.
- e. Despite our persisting demands, neither the Indian Banks' Association, being an Association of Banks nor the Government has initiated necessary steps to recruit the staff and officers commensurating with the ground-level requirement. This has caused the officers to work beyond office hours, on week-ends and holidays. The morale of the officers of the Bank perhaps is at the nadir. This has been affecting the social fabric within the families of the Bank Officers in addition to increasing life-style diseases.

3. Sir, you are well aware that most of the transactions, beyond reasonable office hours emanate from corporate and institutional customers. Keeping in view the pace of present day multi-mode techno-banking, availability of robust and wide-spread internet banking facility, **revised timings may please be extended ONLY TO ONLINE TRASCTIONS through Internet Banking facilities**, where customer initiate the transactions via Straight Through Process (STP), without involving personnel/counter work at the branches. This will not only meet the intended intention of revised instructions, but will also popularise usage of alternate channels.

4. We urge upon your good office to revise instructions restricting extension of time only to transactions conducted through on-line/internet banking mode.

With best regards,

Yours sincerely,

Sd/-

(Soumya Datta)
General Secretary