

2nd and 4th Saturday will be Public Holiday for Entire Banking Industry

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2nd and 4th Saturday will be public holiday for entire banking industry w.e.f. 1st September, 2015.

Declaring 2nd and 4th Saturday of every month as holiday was an important part of the MOU signed with the IBA on 23-2-2015 as well in the 10th Bipartite Settlement signed on 25-5-2015. IBA took immediate measures to get this implemented and took up the matter with RBI and Government in right earnest. Within a short time, in principle concurrence was obtained both from RBI and the Government and hence the issue was taken up with the Government for their final notification under Section 25 of the Negotiable Instruments Act. Since the procedure involved a process in which both the Ministry of Finance and Ministry of Law were connected, the issue was being delayed. This resulted in a lot of anxiety on the part of the employees and officers and many apprehensions were raised and rumours were also being floated by vested interests.

We are happy to inform our units and members that the final Notification has been issued by the Government (Ministry of Finance) today declaring that with effect from 1-9-2105, the 2nd and 4th Saturday of every month as public holiday for all Banks. Consequently, as per our Settlement, remaining Saturdays would be full working days for the Banks.

We are sure that this would be welcomed by all the employees and would motivate them for better productivity in their working.