RBI to work on July 1, 2014 to facilitate Public Transactions

On a review and in order to facilitate the settlement of market transactions, as also, to aid the transactions of the general public, the Reserve Bank of India has decided that it will remain open even for public transactions on July 1, 2014. Normally, the Reserve Bank remains closed for public transactions every July 1 on account of its annual closing of accounts. The Reserve Bank’s accounting year is July to June.

In view of the annual closing of its books of account, however, on July 1, 2014 –

(i) services, such as, RTGS/NEFT, transfer of funds and settlement of securities will be available from 12:00 noon onwards;

(ii) settlement of funds as well as securities for all transactions that settle on T+0 basis will be effected from 12:00 noon onwards;

(iii) settlement of all outstanding transactions under the Reserve Bank’s liquidity adjustment facility(LAF)/marginal standing facility(MSF) due for reversal will take place at 12.00 noon on that day; and

(iv) the morning LAF window will operate between 12.30 p.m. and 1.30 p.m.

Alpana Killawala
Principal Chief General Manager