

State Bank to observe five-day working week
from tomorrow: Banks' selected branches to remain open
on Saturdays to provide banking facilities to their customers

The State Bank of Pakistan (SBP) and all offices of SBP Banking Services Corporation, including the Public Debt Offices, will observe five-day working week with effect from October 15, 2011 as per the notification issued by the Federal Government yesterday (October 13, 2011). Therefore, Saturday and Sunday will be observed as closed holidays.

The State Bank will observe office timings from Monday to Thursday from 9.00 am to 5.30 pm (with lunch/prayer break from 1.30 pm to 2.15 pm) and on Friday from 9.00 am to 6.00 pm (with lunch/prayer break from 1.00 pm to 2.30 pm). All the field offices of SBP Banking Services Corporation will observe business hours from Monday to Thursday from 9.00 am to 1.30 pm and on Friday 9.00 am to 1.00 pm. These new office/business hours will remain effective till further orders.

With a view to ensuring availability of basic banking facilities to the banks' customers specially the business community, the State Bank today issued a circular instructing banks to open selected branches in various business centres/commercial hubs/ports etc. on Saturdays. However, the Head Offices and other administrative offices of banks will remain closed on Saturdays, says BPRD Circular No. 11 of October 14, 2011.

Banks may at their own decide the number of branches that will be opened on Saturdays. Also, the banks' collection booths located at Custom Houses/Ports shall remain open 24/7 as per existing practice. However, banks will submit a complete list of branches to be opened on Saturdays to the Banking Policy & Regulations Department of State Bank.

Nonetheless, to ensure that opening of selected number of branches is also consistent with the underlying objective of the Government to conserve energy, it has been decided that the branches to be opened on Saturdays would perform only those banking activities that are absolutely necessary to facilitate the people, the circular added.

The activities permissible to be carried out on Saturdays include cash receipts and payments, collection of government revenues (taxes, custom duties etc.), government payments (pensions, salaries etc.), online transactions/fund transfer (wherever possible), collection of utility bills, issuance of demand drafts, pay orders, traveler cheques etc., collection of cheques and other related instruments (the instruments received for clearing will be processed on next

working day) and receipt of documents for opening of inland & foreign Letter of Credit (not forward cover), the circular added.

For this purpose, banks have been asked to ensure deployment of minimal number of staff absolutely necessary to carry out the above functions with the clear instructions to ensure minimum possible use of electric appliances, the circular said, adding that the banks will also observe other instructions of Government of Pakistan regarding energy conservation.

For the information of the customers, the banks shall prominently display in the concerned branch that this branch will remain open on Saturdays for carrying out basic banking activities (list of activities to be mentioned in the notice), the circular added.

Moreover, in order to ensure that banks' customers and specially the business community continue to avail uninterrupted access to the services provided through ATMs including cash withdrawal facilities during the extended weekends, banks have been advised to ensure that ATMs remain operational throughout the period and special arrangements are made by way of deployment of dedicated staff to monitor the cash replenishment requirements and resolve other problems on real-time basis, says another SBP circular (PSD Circular Letter No. 06 of October 14, 2011).

The State Bank of Pakistan has also decided to revise the cut-off dealing time for all permitted Foreign Exchange, Derivatives and Money Market transactions which now will be 9:00 am to 5:00 pm from Monday through Friday. However, to facilitate banks and their customers it has been decided that all Foreign Exchange /Derivatives transactions not involving Pak Rupees and the transactions on account of inward Home Remittances will be permitted up to 6:00 pm, from Monday to Friday, says DMMD Circular No. 18 of October 14, 2011.
