

CIRCULAR NO. 35 /2020

DATE : 25.02.2020

TO,  
ALL MEMBERS

**OPENING OF CURRENCY CHEST BRANCHES**  
**ON SUNDAYS & HOLIDAYS**

We reproduce hereunder the text of the AISBOF circular No. 35 dated 25.02.2020 , the contents of which are self-explicit.

With warm greetings

(Ajit Kumar Mishra)  
GENERAL SECRETARY

OUR UNITY : ZINDABAD-ZINDABAD  
S.B.I.O.A : ZINDABAD-ZINDABAD

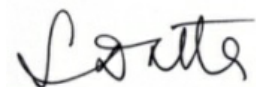
TEXT

**OPENING OF CURRENCY CHEST BRANCHES**  
**ON SUNDAYS & HOLIDAYS**

We have sent a communication to the Dy. Managing Director (HR) & Corporate Development Officer, State Bank of India, on the captioned subject.

A copy is enclosed for information.

Yours comradely,



(Soumya Datta)  
General Secretary



## **ALL INDIA STATE BANK OFFICERS' FEDERATION**

**(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)**

**Central Office: State Bank Buildings, St. Mark's Road, Bangalore-560 001**

**Registered Office: 22, Rajaji Salai, Chennai- 600 001**

UNION IS STRENGTH

**No.6180/13/20**

**Date: 25.02.2020**

The Deputy Managing Director (HR) &  
Corporate Development Officer,  
State Bank of India,  
Madame Cama Road,  
Mumbai - 400021.

Dear Sir

### **OPENING OF CURRENCY CHEST BRANCHES ON SUNDAYS & HOLIDAYS**

We draw your kind attention to the opening of Currency Chest Branches across the country on every 2<sup>nd</sup> and 4<sup>th</sup> Saturday/Sunday. Despite raising this issue in successive CNC meetings, the same has not been addressed. This is taking a toll on a large number of officers serving in this position and has also become a cause for concern over safety and management of Currency Chests itself. Any deficiency in Currency Chest Management observed by RBI has resulted in strictures by RBI and hefty penalties have been levied by them leading to reputational and financial loss to the Bank. Invariably the joint custodians have been penalized and the amounts are being recovered from their accounts without any enquiry being conducted. As such, we feel it is high time a review of functioning of Currency Chest branches is undertaken and corrective measures initiated.

Some major deficiencies of critical nature have become glaringly apparent and need to be addressed forthwith. Issues ailing the Custodians, inter-alia, are as under:-

1. Currency Chest branches across the country are being opened on Sundays, especially, on weekends with successive holidays. Despite vaulting arrangements being provided by CIT agencies, we cannot fathom why as a matter of routine the Currency chests are being opened causing much angst to the joint custodians. We also like to point out that as per provision of SBIOSR compensatory leave is also not being granted in almost all cases. Further, no additional leave is being credited to their 'Privilege Leave' balance when compensatory leave cannot be granted as laid down in SBIOSR.

In addition, Joint Custodians have to report to office early for disbursement of Cash and leave office late after reporting cash position to RBI through ICCOMS. This goes on, incessantly, throughout their assignment period. As a result, Joint Custodians are subjected to extreme duress and stress and the 'work-life' balance is seriously affected.

Incidentally, it is observed that our Delhi Circle, one of the biggest circles of the country, has been an exception to the above trend. The Circle has been able to ensure the Branches remain closed on Sunday/ Holiday and, this being the case, it is surprising why other Circles cannot follow the best practice exemplified by Delhi Circle.

2. Another area of concern is handing over and taking over of Currency Chest during change in incumbency of Joint Custodians. The current trend of Bank to relieve officers without giving proper time for completing the formalities of handing/taking over is fraught with danger. The period required for this exercise to be completed is substantial, especially, when you have to take into account the large amount of cash held by the Chests. A number of major frauds have recently emerged, which remained undetected for long periods because of dilution in the process. This needs to be addressed forthwith. Adequate time should be mandated to complete the exercise of handing/taking over charge.

3. The Bank has provided various incentives to officers for their exceptional performance in operational areas, such as, Advances, NPA recovery, Campaigns, etc. But, somehow or the other the dedicated and committed work of Joint Custodians have remained unrecognized. Currency Chest Management has always remained outside the ambit of similar encouragements despite branches earning substantial commission from RBI. While Currency Chest Management is one of the most stressed jobs in the bank, no incentive program has been formulated for Joint Custodians. On the contrary, cash penalties are being inflicted upon them regularly thus causing angst, frustration and demotivation.
4. RBI while changing the rules for exchange of notes has not laid down cut off dates in respect of notes already in vault and as such notes exchanged or available notes with Bank prior to change of note exchange rules if not sent to RBI would be treated in terms of the revised exchange policy. The matter needs to be addressed suitably as this may have a direct bearing on note valuation and consequential losses and accountability.
5. The burden of Joint Custodians is increasing day by day due to the high expectations of RBI and the Bank. There is a huge daily turnover of cash in all the Chests as nearly all the chests are linked with other Banks/Branches. Additionally, management of Chest is proving to be a cumbersome task as revealed hereunder:-
  - i) Support officer provided to the Cash-in-Charge, has long since withdrawn and permanent messengers(Cash-Coolies) are also not provided in many instances
  - ii) Note Sorting Machines are not supported with adequate manpower both in terms of its operations and maintenance. Outsourcing of these functions has led to other complications relating to security and accountability issues.
  - iii) Note sorting Machines are not properly engaged due to absence of sufficient and trained manpower. This has led to unchecked entry of large remittance without it being sorted through the machines. It is cause for concern that adequate staff is not available to ensure quantity and quality of notes before the same is entered into the Chest.
  - iv) Bi-monthly verification of Chest and other mandatory verifications have become a formality as time taken to accomplish this task is grossly insufficient to detect 'defective' notes kept within packets/bundles. Mere checking of number of bundles kept in bins would not through light on the quality and quantity of notes. This has been amply proved time and again.

The above issues have been highlighted to bring forth the risk involved to our Joint Custodians and the daily stress under which they function over long periods.

Sir, you are aware that UFBU have announced an agitation programme wherein "Work to Rule" and not attending office on Sundays and holidays is part of the agitation. All officers who are members of associated trade unions are participants to this program. It has come to our notice that certain Currency Chests have been opened and officers made to work on holidays in direct infringement of the agitational programme. Disciplinary action has been threatened on those custodians, who refrained to attend office on holidays and Sundays as per organizational directive thereby throttling a valid expression of Trade Union rights. It goes without saying that this is unwarranted, especially, when the matter of agitation is at the industrial level. This act of coercion, if not stopped forthwith, may lead to potential industrial unrest in the bank.

We, therefore, request you to kindly intervene and ensure that the services of officers working in Currency Chest branches are not requisitioned on Sundays / Holidays a matter of routine.

The matter may kindly be accorded due attention it deserves.

With regards,

Yours sincerely,



(Soumya Datta)  
General Secretary