Agony & ecstasy: When demonetisation caught the country unawares, bankers took up the challenge

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For those who are known to strike work for being 'under-paid', the hour of reckoning came last Tuesday when PM Modi suddenly announced the move to ban notes of Rs 500 and Rs 1000 as legal tender. This meant work, work and more work for the next few days. Their biggest reward this time was accolades from the Prime Minister.

Tuesday, November 8 was just another day in the life of a banker, only till the chief executives received a call around 7 pm from the Reserve Bank of India, their master. When they were summoned to the Mint Street, many thought it may be just another impromptu meeting to discuss the eternal problem — bad loans.

Many CEOs were assembled in the conference room on the 15th floor with deputy governor NS Vishwanathan. But it was unlike any other meet. The discussions were meandering from the economy to loan demand. Many of these were meaningless as they were happening for years now.

One of the chief executives mustered enough courage to ask: "Can we leave if there's nothing more to discuss." But RBI folks insisted they wait.

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Suddenly, an enthusiastic regulator said: "Hey, PM Modi's on TV. Let's listen to what he says." All hell broke loose that moment. Not many could believe their ears. But RBI's Vishwanathan assured them they need not think about hearing aids. The Rs 500 and Rs 1,000 currency notes are no more legal tender in India. Just go and do what Modi ordered, he told them.

That decided what would unfold as untold agony for more than a million bankers across the country, who were often bad mouthed for striking work and demanding higher wages which many found unjustifiable. But the week that followed Modi's diktat, they may have probably looked under-paid.

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Almost every banker is at work and have been there for more than 12 hours a day in more than 1.3 lakh branches and two lakh ATMs. And above all, keeping the temper when the crowd is seething in anger over what is theirs by right, being denied.

"We had no clue on what was coming till the TV address by the PM," said a CEO, who did not want to be identified. "On November 9, when the branches were closed, we spent the whole day planning on how this exchange and withdrawals will work. Our IT guys are the real heroes if you ask me, because they had very little time to recalibrate the banking architecture in light of the restrictions on withdrawals."

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It was a week of lost holidays for some, and for others leaving kids to fend for themselves to face monstrous exams. For one, at the SBI group, it was like being an invitee at his own daughter's wedding.

Beginning from the scratch, banks in one week have got more than three-fourths of their ATMs up and running. There was enough anger among customers to flare up and culminate in a kind of mini riot itself. But some managers realised than more than delivering cash, it is the affectionate tone that mattered.

SBI chairman Arundhati Bhattacharya led by example. In a message to her staff, she said:"Tomorrow, when branches open, there is going to be a huge rush of people wanting to exchange notes. We need to ensure that no matter what the pressure, we behave politely & helpfully.

People are feeling helpless and many a times that helplessness will manifest through unreasonable behaviour. It is important for us to retain our equanimity, no matter what the provocation. A very important work has been given to us. I know from past experience that our people are more than capable in carrying it out. Please do your best."

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It is the politeness of bankers and the well-behaved crowd that saved the day for Prime Minister Modi's mission to cleanse the system. But the chapter of a monetary reform in the country did have its own set of issues. For instance, the staff at an IDBI Bank branch was roughed up by irate customers.

"The branch was vandalised on Saturday, the staff was traumatised that day," said IDBI Bank's deputy managing director G Yadwadkar. "But the very next day, we reopened the branch in order to restore customers' confidence as it is not fair to keep a branch closed at such a critical time when the customer needs the bank," he said.

With the government particular on catching the culprits with black money, the mandating of CCTV installation turned out to be the biggest task for many who were chasing electricians where not many existed. For many who always look for payments for any extra work, this time the accolades from the man who mattered the most was more than a reward — PM Modi recognising their efforts.

"Frankly, what (Modi's) doing needs a lot of courage and conviction. He has given a lot of thought to it and it will have a positive impact in the long run," said Bank of Maharashtra MD R Marathe.

— With inputs from Sangita Mehta, Saloni Shukla, Joel Rebello & Atmadip Ray