

Ahead of long weekend, IBA tells banks to stock up cash in ATMs

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To avoid a repeat of ATMs running dry in some States last week

MUMBAI, APRIL 27

With several parts of the country having four bank holidays on the trot beginning April 28, the Indian Banks' Association has asked banks to stock up cash in all ATMs to avoid causing inconvenience to the general public.

Banks are closed on April 28 (fourth Saturday), April 29 (Sunday), April 30 (Buddha Poornima) and May 1 (State Formation Day in Maharashtra and Gujarat, and May Day in some other States).

The association has requested banks to ensure adequate loading of cash in ATMs, arrange for refilling of cash in ATMs through outsourced services/ internal arrangements, and ensure uninterrupted functioning of internet banking and digital banking platforms. This advisory comes in the backdrop of reports last week of cash shortages and some ATMs running dry or becoming non-functional in some parts of the country. The Finance Ministry said unusual spurt in demand was seen more in States such as Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh and Bihar.

Industry experts say the cash crunch may have been triggered by the advent of the marriage and procurement season, uneven distribution of currency by the RBI across States, and delays in conversion of cassettes holding ₹2,000 notes in ATMs to ₹200 ones.

Though the government has assured that it is taking all steps to ensure that ATMs are supplied with cash and to get non-functional ATMs normalised at the earliest, experts hold a different view.

The overall availability of cash in the system, according to ATM industry players, is still a worry, with banks being able to supply only around 50 per cent of the cash indented by them for loading in the ATMs.

Bankers say even though cash would have been loaded into ATMs on Friday evening, depending on the number of cassettes holding cash, they would at the most last till Sunday evening or Monday, requiring replenishment. Ravi B Goyal, Chairman & Managing Director, AGS Transact Technologies, which has a total installed base of over 70,000 ATMs across 2,200 towns and cities pan-India, said: "We are already equipped for the next two-three days and are working closely with our partner banks to ensure all ATMs within our managed service partner and outsourcing network are operational to avoid any inconvenience to the end-consumers."

Radha Rama Dorai, Managing Director - ATM & Allied Services, FIS, which manages around 15,000 ATMs in the country, said: “We have spoken with all our clients to ensure cash availability in our ATMs over the weekend and the immediate ensuing holidays. Many banks have assured us of making cash available during the weekend. April 30, which is a Monday, is not a holiday in many States and as such, we should be able to replenish cash in many ATMs on Monday, too.”



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Published on April 27, 2018

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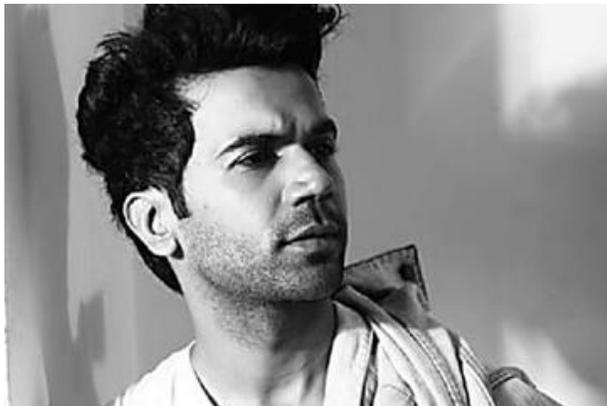
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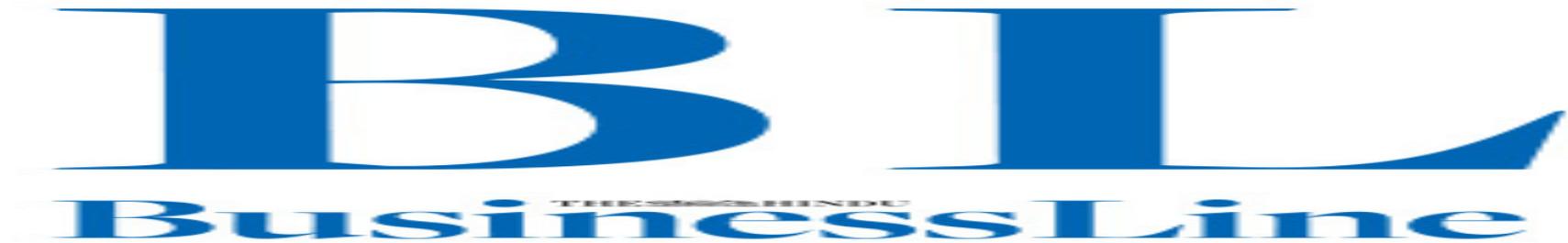
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