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Market Watch

Coronavirus impact: Banks take emergency steps to reduce disruption

BY [JOEL REBELLO](#) & [SAIKAT DAS](#), ET BUREAU | UPDATED: MAR 14, 2020, 08.53 AM
IST

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Mumbai: Banks such as [Axis Bank](#), [Deutsche Bank](#) and Japanese lender MUFG have taken unprecedented steps in their day-to-day functioning to reduce the risk from the [coronavirus](#) outbreak.

Axis Bank has invoked its emergency business continuity plan (BCP) and asked two-thirds of employees in its headquarters to [work from home](#). Deutsche Bank has asked some of its employees to not come to office. The [Reserve Bank of India](#) has also frozen overseas travel for its officials.

“We have activated BCP for our headquarters on Thursday morning. On Wednesday, all department heads were told that two-thirds of employees won’t be allowed in the building. So, we have one-third people today. Employees can connect from home and if they need to connect to the bank’s system, they can do so through the nearest branch,” said executive director Rajesh Dahiya, who heads a special disaster prevention committee constituted by Axis Bank to take precautionary measures.

Deutsche Bank has asked some people to work from home while they can selectively meet clients within the city of Mumbai. Employees engaged in operations are in offices to ensure smooth functioning of the system. “We have enacted business continuity procedures in some of our locations, including having some of our colleagues in critical functions work from our business continuity site and some others from home,” a spokesperson said.

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Citibank India is testing its contingency plan as it wants to see how services are working if people work from home. Citi India will likely issue a directive to employees soon, people in the know said. As in its overseas offices, local employees will also likely be asked to work from home, barring those in select operations. The bank did not reply to ET's email seeking comment.

MUFG has applied some emergency protocols. "MUFG is closely monitoring the Covid-19 outbreak and has implemented precautionary measures, including travel advisories, minimisation of face-to-face meetings and prevention of large group gatherings," said Shashank Joshi, its head of global corporate banking for India.

Dahiya said Axis was also using this as a test case to see what was the minimum number of people required in an emergency situation. "There is no threat now but I want to see if there is a spread how many people are required. Next Monday, we plan to work with only 10% people in the headquarters," he said. "Right now, we are assuming it as a crisis. This is the largest scale we have ever done. Risk here is human beings and by reducing people I am reducing risk."

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