



# **ALL INDIA BANK OFFICERS' CONFEDERATION**

(Registered under the Trade Unions Act 1926, Registration No.:3427/Delhi)

State Bank of India Officers' Association

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## **PRESS RELEASE**

### **UFBU Leaders Meet Finance Minister and Secretary, Banking**

United Forum of Bank Unions organised a Dharna at Parliament Street today which was a dharna of leaders of UFBU representing 9 Trade Unions in Banking Sector across the country. The UFBU delegation consisting of Com. Sanjeev Bandlish, Com. C.H. Venkatachalam, Com. D.T. Franco, and 6 more Unions/ Associations, accompanied by Members of Parliament Com. D. Raja and Com. Tapan Sen met the Finance Minister and discussed issued affecting the Banking Sector.. They represented to the Finance Minister to come out openly against privatisation and provide all support to Public Sector Banks by strengthening the system. They also demanded that action should be taken against those who are responsible for the frauds and Junior officers alone should not be made scapegoats. They also demanded immediate appointment of Officer and Employee Director . None of the Public Sector Banks have these representatives in the Boards of the Bank which is mandatory as per law. In another representation they demanded providing welfare measures for Bank employees based on operating profit and not net profit. The representatives also asked the Finance Minister to direct Indian Banks Association to complete the wage negotiations quickly and continue the practise of wage negotiation settlement upto scale VII.

The representatives also mentioned to the Finance Minister that the Asset Classification Norms and the provisioning norms changed by the Reserve Bank of India wide their circular dated 12<sup>th</sup> February 2018 is going to create havoc in the Banking Industry. They mentioned that the change in norms of declaring loans which are not serviced for 30 days as substandard and also referring loans which are not serviced for 180 days to NCLT leads to huge provision which are not scientific and will create a dent on the banking system as a whole.

The Finance Minister assured that there will not be any privatisation of public sector banks. He also stated that ownership of the Banks is not the problem but supervision is the problem. He agreed to take action on issues represented.

The delegation also met Mr. Rajeev Kumar, Secretary, Department of Financial Services and discussed all the issues with him. He has assured quick action from the Government on all the matters represented.



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