



# 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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## To All Affiliates/State Units/ Members

Dear Comrade,

### **MEMORANDUM OF UNDERSTANDING (MoU) SIGNED BY 10 BANKS**

Greetings

You are all aware that the Department of Financial Services (DFS), GoI has instructed 10 Banks to sign an MoU for infusing capital and for a turnaround plan to be signed by the Associations/Unions. We immediately called for a meeting which was held on 24.03.2017 at Kolkata. It was decided that we can sign the MoU only if some changes are made and our concerns are addressed. We also wrote to the Finance Ministry on this issue and sent copies to Indian Banks' Association (IBA). We also gave a press release which was widely covered in the media. We were contacted immediately by the IBA and on 27.03.2017, many rounds of talks took place with IBA over phone. We were also in touch with the other constituents of United Forum of Bank Unions (UFBU). The meeting of UFBU has been convened on 29.03.2017 at Mumbai.

In spite of tremendous pressure, our affiliates in these banks stood very firm, which culminated in forcing the government to amend and also accept a letter as Annexure to the MoU, expressing our concerns. Initially, a detailed letter was submitted to the respective managements, followed by another letter expressing our reservations about the content of the MOU. In every Bank detailed discussion took place with the top management.

Today, the revised MoU was received by the Banks and our affiliates were advised to sign the MoU along with a letter to be submitted as annexure. We also advised them to coordinate with the other associations / unions and take a common stand. At our level, we were in touch with many of the other constituents of UFBU, which helped us to stand strong and ensure certain modifications in the MoU. All our concerns have been conveyed to the management, IBA and the Govt. in clear terms.

The battle has just begun. We have still many serious issues which have to be addressed. These issues will be discussed in the UFBU meeting tomorrow and the developments will be shared with you all. For your information, we are enclosing some of our correspondence on the matter, because what has been started in 10 Banks may spill over to the other Banks. Let us be battle ready.

With warm greetings. Always at your service.

Comradely yours

(D.T. Franco)

**General Secretary**