



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

All India Bank Officers' Confederation, the largest officers' organization having membership of around 2,85,000 officers raises its concern on the recent election of share holders` director in State Bank of India. We are given to understand that Com. Amar Pal polled more than 6 lakhs votes in the election.

As you are aware, we do not have an officer director or employee director in any of the Bank's Board. Despite our best and continuous efforts the Government is silent on the issue. Recently, the State Bank of India had announced elections for four share -holder directors. At the request of All India State Bank Officers Federation (AISBOF), Com. Amarpal who was the former President of the Federation, former Director to the Central Board (SBI) and former General Secretary of AIBOC filed nomination. Elections took place on 15th June at Mumbai in which anyone with more than 50 shares could vote. Those who could not come in person also had the opportunity to provide a proxy, authorizing someone to vote on behalf of him/her. Accordingly, AISBOF requested all office bearers to collect proxy forms District wise immediately from our officers and staff and others who are share holders. The AISBOF and the Confederation took it a challenge and went all out to contact SBI share holders from all walks of life including friends, relatives, officers our award staff comrades, etc. with SBI shares.

The election of Com Amar Pal could have been instrumental to safeguard the interest of all the shareholders including the employees and officers working in the State Bank of India. Moreover, the evil designs of the authorities of depriving the workforce in participating in the bank's functioning could be partially thwarted.

From this experience we suggest to the Banks that voting should be done online so that it is more democratic. It was unfortunate that SBI Charged Rs 12,80,000/- to provide a CD containing voters list. The last date for nomination was changed at the last minute thereby giving no time for campaign which puts an individual in a disadvantageous position vis-à-vis the candidates backed by corporate houses.

It is unfortunate that Govt. directs institutional investors like LIC who have large amount of shares to vote to their favourite candidates. When GOI has its own nominees it is not correct for them to interfere and get elected their favourites.

The laws need to be changed to provide for atleast one shareholder director from the individual shareholders who constitute 6% of SBI Shareholders. Otherwise the elections become a mockery. We will be taking up the issue with SEBI. It is also visible from the results that Corporate representatives have got the support of institutions and Govt.

We also appeal to the GOI to respect the laws of the land and clear the appointment of officer/ employee directors which is pending with PMO for years.

We thank those who voted for Com. Amar Pal. We appreciate this effort of AISBOF attempting the new noble idea and in future we can be confident that share holder director with the support of Trade Unions will be from individual shareholder rather than monopoly of few corporate houses.

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