



ALL INDIA BANK OFFICERS' CONFEDERATION

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

State Bank Buildings, St. Mark's Road, Bangalore – 560 001

CIRCULAR NO.14

DATE: 01.02.2012

TO ALL AFFILIATES /MEMBERS:

PROBLEMS RELATED TO NEW PENSION SCHEME

The Executive Committee of the All India Bank Officers' Confederation, which met at Kolkata on 17th and 18th of January 2012, had an occasion to discuss the issue of the implementation of the 'New Pension Scheme', and the resultant problems that our members are facing in various institutions. After detailed deliberations, it was decided that a detailed communication should be sent to the Indian Banks' Association on the subject. We have to-day sent a communication to IBA and a copy of which is annexed.

2. All our affiliates/members are requested to await further developments in the matter.

With greetings,

(G.D.NADF)
GENERAL SECRETARY



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No.1452/36/12

01.02.2012

To,

The Chairman,

Indian Banks' Association,

Stadium House,

6th Floor, Block No.3,

Veer Nariman Road,

MUMBAI – 400 020.

Dear Sir,

NEW PENSION SCHEME – INVESTMENTS STREAMLINING OF THE SYSTEM

The Executive Committee of All India Bank Officers' Confederation, which met at Kolkatta on 17th and 18th January 2012, had an occasion to deliberate on the issues concerning the implementation of the 'New Pension Scheme' in the Banking Industry, as per the understandings reached between the United Forum of Bank Unions and the Indian Banks' Association. The scheme was introduced with effect from 1st April, 2010. It is nearly two years; the Scheme became operational in the Banking Industry. During this period, a massive recruitment drive has taken place and a big chunk of new recruits have entered the banking industry. The Confederation has been communicating to the Indian Banks' Association on several occasions as to the need for streamlining of the implementation of the New Pension Scheme and proper guidance to all those who have been enrolled under the scheme in various banks.

2. The members of the Executive Committee, during the deliberations over the issue brought out a number of problems and

the difficulties that are being encountered by the members of the scheme in different banks. The banks have been remaining silent spectators and are not in a position to resolve some of the grievances of the members of the Scheme, thereby creating a lot of anxiety in the minds of the members serving the institutions under this scheme. The members also expressed that, the dissemination of information about the operation of the scheme, the investment pattern, the members' individual accounts etc., are not being properly taken up by the banks concerned. The amount so collected and accumulated from both the members as well as the institutions towards this scheme is very substantial. Hence, there are anxious enquiries from the serving as well as those who desire to quit the institutions either for a better opportunity or for their own personal reasons.

3. The Executive Committee was unanimous that, the IBA is responsible for monitoring all these aspects and take up these grievances with the respective banks' managements, so that, the employees and officers who are under the scheme are not in a state of confusion and would have tremendous trust and faith in the operation of the New Pension Scheme.

4. We therefore, request you to kindly look into these aspects and issue suitable directions to the member banks.

5. Please treat the matter as urgent.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to be 'S. S. S.', written in a cursive style.

(G.D.NADAF)
GENERAL SECRETARY