



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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Date: 24.03.2018

To All Affiliates/State Units/ Members

Dear Comrades,

- **Our Dharna before Parliament demanding action against PNB fraudsters**
- **UFBU's Meeting with Hon'ble Finance Minister**
- **UFBU's Meeting with Secretary, DFS, Ministry of Finance**

We reproduce hereunder the full text of Circular No.UFBU/2018/04 dated 22nd March 2018 issued by UFBU on the above subject for information of all concerned.

D.T. Franco
General Secretary

TEXT

QUOTE:

TO ALL CONSTITUENT UNIONS/MEMBERS

Dear Comrades,

- **Our Dharna before Parliament demanding action against PNB fraudsters**
- **UFBU's Meeting with Hon'ble Finance Minister**
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As decided earlier, our programme of Dharna before Parliament was conducted successfully yesterday. The Dharna was held in Parliament Street. Leaders and activists from all the 9 constituent unions participated in the Dharna.

Besides leaders of our Unions, the Dharna was greeted by Com.D. Raja, Member of Parliament from Communist Party of India, Com.Tapan Sen, Member of Parliament from CPI (Marxist) and Com.Premachandran, Member of Parliament from Revolutionary Socialist Party. They assured their total support to our demands.

With the help of Com.D. Raja, UFBU delegation met Mr. Arun Jaitley, Hon'ble Finance Minister. Com.Tapan Sen was also present with us during the delegation. During our meeting with Hon'ble Finance Minister we submitted four memoranda on the current fraud that has taken place in Punjab National Bank, delay in Wage Negotiations, delay in Appointment of Employee/Officer Director(s) and allocation of Staff Welfare Fund to Public Sector Banks. Details are given hereunder:

Meeting with Hon'ble Finance Minister: During our meeting with the Hon'ble Finance Minister, we explained our concerns about the fraud that has taken place in PNB and the attempts to portray a picture as if the fraud has been committed by some employees and officers while the fact remained that higher level officials are also involved besides the gross negligence on the part of internal Auditors, external Auditors, Reserve Bank of India, Top Management, etc. We demanded tough action on all concerned and immediate steps to bring back Nirav Modi and Mehul Choksy to India and take criminal action against them. Hon'ble Finance Minister assured that Government is fully seized of the matter and required steps in this direction are being taken.

We also pointed out that the media, and vested interests from FICCI, ASSOCHAM etc. are demanding privatisation of Public Sector Banks as if the fraud has taken place in PNB because it is a Public Sector Bank. Hon'ble Finance Minister was clear in his response that the fraud has nothing to do with ownership and Government does not have any move to privatise the Public Sector Banks as on date.

Wage Revision: During the meeting we also drew his attention that the wage revision talks are not taking place and IBA has not made even their minimum offer while the Government is frequently reminding the Banks and IBA to expedite the process. We told him that the delay is causing serious resentment amongst the rank and file members. He assured that IBA would be advised in this regard.

Appointment of Employee/Officer Directors: We also informed him that the posts of Employee and Officer Directors are vacant in all the Banks and for the past three years, no vacancy has been filled up by the Government. He informed us that he would look into the matter and asked us to meet the Secretary, DFS in this regard.

Revised Guidelines on allocation to Staff Welfare Schemes in Banks: We also pointed out to him that as per existing guidelines, Staff Welfare Scheme allocations are made out of Net Profits but in many Banks due to huge provisions for bad loans, there is net loss though all the Banks are earning Operating profit. Hence we requested for revision in guidelines for allocation to staff welfare schemes based on Operating Profits instead of Net Profits. He appreciated our viewpoints and assured to advise the Department to look into the matter.

Meeting with Secretary, DFS: Thereafter, our representatives met Mr Rajeev Kumar, Secretary, Dept. of Financial Services, Ministry of Finance and submitted the copies of our letters to Finance Minister. We also explained all these issues to him in detail. He assured to follow up the matter at his end.

Comrades, we are passing through a challenging time when banking industry is passing through so much of turmoil. At the same time, our charter of demands for wage revision also needs to be expedited. We have to campaign amongst the people to restore their confidence on the Banks. We also have to fight for achieving our demands. Hence we have to move more unitedly and cohesively.

With greetings,

Yours comradely,
SANJEEV K. BANDLISH
CONVENOR

UNQUOTE

