

ALL INDIA BANK OFFICERS' CONFEDERATION



(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)
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Circular No. 2019/05

Date: 22.01.2019

To All Affiliates (Please Circulate)

Dear Comrade,

FORMATION OF CO-ORDINATION COMMITTEE FOR ABOLITION OF NPS

We reproduce hereunder the text of our letter No. AIBOC/2019/10 dated 22.01.2019 addressed to the leaders of all trade unions on the captioned subject for your information. We request our affiliates to invite all State/ Central Government/ PSUs Employees/ Officers Unions/ Associations to attend the meeting.

With greetings,

(Soumya Datta)
General Secretary

Text of AIBOC Letter No.2019/10 dated 22.01.2019

To
All Trade Unions

Dear Comrade,

Formation of Co-ordination Committee for Abolition of NPS

You are aware that the Central Government has introduced a new pension scheme, called as *National Pension Scheme* (NPS) w.e.f 01.04.2004 for all government officers and employees and forced on other sectors subsequently thereafter.

02. NPS envisages defined contribution, but an uncertain pension. Pension payable depends on the vagaries of stock/ financial markets. Economic downturn, financial crisis in stock/ financial markets can wipe out the very pension fund itself. We have seen such a situation in country like US during 2008. In fact, recent articles published in newspapers indicate that many pension funds have invested substantial amounts and may lose Rs 20,000 crore in IL & FS bonds, which would have a significant impact on the return.

03. Pension is a deferred wage and is intended to ensure a dignified living of personnel who have contributed to the growth and cause of the Organisations in the prime of their age. Therefore, it becomes necessary that pension has to be protected, which the National Pension Scheme (NPS) will not be able to ensure.

04. Trade Unions have been agitating against NPS and demanding reintroduction of conventional pension scheme – OPS (Old Pension Scheme). Due to such sustained agitation, many State Governments (e.g. Tamil Nadu, Andhra Pradesh and Kerala) have appointed Committees to review the Scheme. The government of West Bengal is yet to introduce NPS and the conventional pension scheme is still in vogue. We have been witnessing that various departments of the Central and State Governments have also been voicing their protest and demanding OPS. Despite continued opposition, the government is in no mood to reintroduce the same.

05. Since the welfare and the quality of life of the retired personnel is involved, there is a necessity to scale up the agitation and entire working class needs to converge, stand united and wage a sustained battle. Towards this direction, a Co-ordination Committee consisting of representatives of various trade union organisations needs to be formed. We propose to hold a meeting of representatives of all Trade Unions at Delhi on 5th February 2019 at 10-30 am at SBI Officers' Association office, Local Head Office, Sansad Marg, New Delhi.

In this backdrop, we request you to depute a senior office bearer of your organisation to participate in the said meeting to chalk out the future course of action to take the movement forward.

With best regards,

Yours sincerely,



(Soumya Datta)
General Secretary
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