

ALL INDIA BANK OFFICERS' CONFEDERATION

(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)
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Circular No. 2019/75

Date: 30.11.2019


To All Affiliates (Please Circulate)

Dear Comrade,

MASSIVE DHARNA BEFORE PARLIAMENT ON 10.12.2019
OPPOSING MERGERS OF BANKS & ANTI-COMMON MAN BANKING REFORMS

We reproduce hereunder the text of UFBU Circular No.2019/11 dated 30.11.2019 on the captioned subject for your information.

With greetings,


(Soumya Datta)
General Secretary

Text of UFBU Circular No. UFBU/2019/11 dated 30.11.2019

CIRCULAR No. UFBU/2019/11

Date : 30.11.2019

Dear Comrades,

MASSIVE DHARNA BEFORE PARLIAMENT ON 10.12.2019
OPPOSING MERGERS OF BANKS & ANTI-COMMON MAN BANKING REFORMS

All our members are aware that our organisations under the umbrella of UFBU are opposed to merger of banks, which are totally unwarranted. However, Government has been pursuing the policy of merger of Public Sector Banks despite the adverse implications.

Mergers of Associate Banks with State Bank of India have revealed that there was no tangible benefit. The amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda has also amply established that it was another failure. Now, a mega merger of ten banks has been announced.

Experience of mergers in the country and across globe has clearly shown that no benefit accrues to any of the stake holder. On the other hand, in the name of rationalization of branches, large number of branches would be closed affecting the common man. Millions would be affected as employment - both direct and indirect - would take a hit.

Merger of Public Sector Banks will definitely deprive affordable banking to the poor and the needy. Equally important is that the attention of the banks will be shifted from recovery of stressed assets/NPA/bad loans and serving the common, to merger related complications. Mergers create monopolistic situation and cost of banking services is bound to go up, hurting the interest of common man.

Merger is nothing but a calculated move to divert the nation's attention from the piling up corporate defaults.

We continue to protest and oppose any reform that is not in the best interest of the countrymen and the banking industry. In this background, it is felt necessary to intensify our agitation and protest against the proposed merger of ten banks. Accordingly, it has been decided to hold a massive

DHARNA BEFORE PARLIAMENT AT 10-30 AM ON 10TH DECEMBER, 2019.

We request all our affiliates and members to participate in large numbers and make the **DHARNA a GRAND SUCCESS.**

With greetings,

Yours comradely,
Sd/-
SANJEEV K. BANDLISH
CONVENOR