

ALL INDIA BANK OFFICERS' CONFEDERATION



(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)
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Circular No. 2021/ 58

Date: 22.07.2021

To All Affiliates (Please Circulate)

Dear Comrade,

Discussion in Revision on Pension Scheme in Banks

We reproduce hereunder the text of the circular issued by four officers' organisations on the captioned subject for your information.

With greetings,

Yours Comradely,

(Soumya Datta)
General Secretary

ALL INDIA BANK OFFICERS' CONFEDERATION (AIBOC)
ALL INDIA BANK OFFICERS' ASSOCIATION (AIBOA)
INDIAN NATIONAL BANK OFFICERS' CONGRESS (INBOC)
NATIONAL ORGANIZATION OF BANK OFFICERS (NOBO)

Date: 22.07.2021

To All Units of AIBOC/AIBOA/INBOC/NOBO:

Dear Comrades,

DISCUSSION ON REVISION ON PENSION SCHEME IN BANKS

IBA today convened a meeting with the representatives of four officers' Organisation's with the newly constituted committee by IBA under the Chairmanship of Shri CH.S.S.Mallikarjuna. On behalf of IBA apart from Shri CH SS Mallikarjuna Rao MD & CEO PNB, Shri M.V Rao, MD & CEO Central Bank of India, Shri O.P.Mishra, DMD SBI, Shri S.L.Jain, E.D BOB and Shri D.Mukerjee, ED, Canara Bank, Shri Gopal Murli Bhagat Dy.CEO, IBA and Shri.Brajeswar Sharma, Senior Advisor HR & IR, participated.

2. Our representatives have presented all the issues pertaining to pension revision in a logical and cogent manner as well flagged other important residual issues related to 8th Joint Note. As decided by the four

officers' organisations, a joint letter has been addressed to the Chairman of the committee listing the issues in a chronological manner for taking it to a logical conclusion.

3. The response from the Committee was, however, disappointing, because the chairman concluded with the remarks that the meeting was convened for the purpose of eliciting the views of the organisations. On other issues, he mentioned that the IBA will take steps to address our concern.

We enclose the letter addressed to the Chairman, Committee of Revision on Pension Scheme in Banks, which is self-explanatory.

With regards

Yours sincerely,

Sd/-
(Soumya Datta)
General Secretary
AIBOC

Sd/-
(Nagarajan S)
General Secretary
AIBOA

Sd/-
(Prem Kumar Makker)
General Secretary
INBOC

Sd/-
(Viraj Tikekar)
General Secretary
NOBO

Copy of Text of the Letter dated 22.07.2021

Shri C H S S Mallikarjuna Rao
MD & CEO.
Punjab National Bank
Chairman – Committee to review the Pension Scheme in Bank &
Chairman, HR Committee, IBA
New Delhi

Date : 22.07.2021

Dear Sir,

Discussion with 4 Officers' Organisations on Revision of Pension scheme in Banks

We are thankful for the meeting convened by IBA with the Committee to review the pension scheme in banks under your Chairmanship through virtual mode for a collective presentation on the standpoint of the four Officers' Organisations on improvement of the pension scheme in Banks. In addition to communicating our views on updating of pension, the following important residual issues were raised so that the same can be resolved on a priority basis:

→ It was agreed in the 8th Joint Note that Family Pension would be enhanced @ 30% without ceiling. It is pending for approval with the Govt. We have requested for immediate proactive intervention from IBA for its clearance.

→ It was also agreed in the aforesaid Joint Note to enhance the employer contribution to 14% (BP + DA) in respect of the beneficiaries of the New Pension Scheme to be implemented from the date of signing. The approval for the same is also pending from the Govt. This should receive priority attention of IBA for immediate implementation.

→ We communicated our reservation on the recent Government's circular on commutation factor for career officers. It is not clear to us what exactly is intended to be conveyed by the jargon "Career Officer". We pointed out that the revised chart of commutation so communicated by the Govt. in line with the recommendation with the 6th Pay Commission cannot be considered in isolation. Other factors like

allowing 40% commutation, full pension after 20 years of service and calculation of eligible pension amount at the last pay drawn or 10 months average pay, whichever is higher should also be taken into account.

→ Bank Employees Pension Regulation provides that pension updation has to be at par with RBI employees. The pension of the RBI employees was updated twice in the intervening period. We submitted that the pension of the bank employees covering all pensioners who retired up to 31.10.2017 should be effected broadly in alignment with the formula implemented in RBI. We would also like to incorporate a provision that revision in pension should be made along with the wage settlement.

→ In addition to the above, we also placed before the Committee the issues pertaining to:

- i) Clarification on interpretation of stagnation increment
- ii) Circulation of fitment formula factoring in the new scale of pay as agreed in the 8th Joint Note
- iii) Extension of one more option to persons who resigned to join the pension scheme
- iv) To revisit the compassionate appointment scheme keeping in mind the eligibility age criteria in view of the number of deaths of bankers due to the Covid pandemic and advise the member banks to expedite the process of such compassionate appointment.
- v) To consider reimbursement of expenses over and above admitted by the TPA for Covid victims considering that the bankers are frontline covid warriors and they have to bear additional expenditures due to spread of pandemic.

→ There are other important pending issues like:

- a) 5 day banking
- b) Finalisation of an agreed position on vigilance matters and staff accountability
- c) Payment of boarding and lodging expenses to the defence assistants as per their eligibility etc.

We, would therefore, urge upon your good office to convene a meeting in physical format at the earliest to arrive at a decisive and negotiated settlement.

With regards,

Yours sincerely,

Sd/-
(Soumya Datta)
General Secretary
AIBOC

Sd/-
(Nagarajan S)
General Secretary
AIBOA

Sd/-
(Prem Kumar Makker)
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