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Editorial

AN UNCERTAIN FUTURE

Many existential threats challenge the Indian economy. Some are old, some more recent, and some are hanging over not so distant future. Considering all the threats together, the focus induces a sense of foreboding. All the cheers of good tidings cannot overcome the possibility of a grim future. All these threats are human-made - consequences of the intense desire of a neo-liberal economy for more material consumption and comfort, ignoring the interest of millions of compatriots to satisfy a select few.

Against this backdrop, another 19th July will come marking the 54th anniversary of the defining event of bank nationalisation. We all know that the decision to nationalise the bank was purely political, and so did the opposition to nationalisation. We have not forgotten the assertion by an opposition MP that the Bank Nationalisation Bill would be repealed if the political scenario changed. We are also aware that in British colonial times and even in the pre-nationalisation phase, people preferred to hold their life time savings in the form of currency notes stashed under their beds, dugouts in their rooms, etc. The failure of around 665 private banks between 1947 and 1969 had prepared a solid economic ground for government intervention to save the banking sector and reverse the declining savings-to-GDP ratio. Another economic rationale was the

channelisation of institutional credit to priority sectors for boosting aggregate demand in the economy so severely required for breaking the chains of sluggish economic growth.

With the initiation of the neo-liberal bank reforms, undue preference for private banks, various banking scams coupled with default by crony capital groups became rampant. Published figures suggested that more than ₹ 10 lakh crore of bad loans were since written off from the bank's book at the cost of the public exchequer or by compromising the interest of the depositors. The much-hyped IBC mechanism is a failure; nearly 90 percent of the cases registered over the years did not find any material resolution. Even in cases where a so-called settlement could occur, the banks have to undertake colossal hair cut only to accommodate the corporate borrowers at the cost of its own health. It is more worrisome that despite such colossal failure of the IBC mechanism, the RBI is further liberalising the scheme under its so-called framework for a compromise settlement and technical write-offs. RBI itself observed in 2019 that the borrowers, who have committed fraud/willful defaulters, etc., will remain ineligible for restructuring. This sudden change in the framework will only be a boon to the willful defaulters, further affecting the stability of the Indian banking system. In passing, the private sector banks have overtaken their public sector peers in the incidence of slippage

A JUG FILLS DROP BY DROP

and write-off. So much so, for the efficiency of new-generation private sector banks.

It would be a strategic blunder to assume that our struggle to keep the banner of bank nationalisation afloat will be victorious with our mobilisation either at the Confederation level or by aligning with other fraternal organisations in the banking industry. We have seen disturbing reports that there has been a decline in the workforce in PSU units from 2014 onwards. Today's total number of employees is 14.5 lakh (approx.) as against 16.6 lakh (approx.) in 2014, with BSNL being the most significant casualty. Such a sharp decline in the workforce may be a part of a grand design of downsizing the public sector units so that either they get crippled or emerge as an attractive candidate for eventual divestment/sell-off.

Human behaviour tends to be very defensive when faced with various threats. Thinking tends to become short-term and self-centred with a focus on survival. An alternative behavioural response believes the threats are overstated and not immediate. The ruling establishment

exploits such vulnerabilities.

A decisive consolidated protest action by the bankers and comrades in other sectors of the economy, including those in the unorganised sector, can save this country from its uncertain future and change the course of political history. The appeal of 19th July is more valid today and calls upon us to prepare for more militant consolidation. Best wishes of the BANK NATIONALISATION DAY to all our comrades, well-wishers, and the ultimate stakeholder of public sector banking, the citizenry.

LONG LIVE THE SPIRIT OF 19TH JULY, THE SPIRIT OF BANK NATIONALISATION.

Stay Well! Stay Safe! Emerge in Struggle!

March on comrades,
NationAgainstPrivatisation
StrikeHard
PowerofUnity
BankBachaoDeshBachao

ORGANISATION

Circular No. 2023/23

Date: 05.06.2023

Dear Comrades,

AIBOC & AIBEA JOINTLY ISSUED A PRESS RELEASE DENOUNCING THE ATTACK ON WRESTLERS AND DEMANDING JUSTICE

We reproduce below the Press Release issued jointly by AIBOC & AIBEA on the captioned subject, for your information and circulation.

With Comradely Greetings,

Sd/-
(Rupam Roy)
General Secretary

IN THE SKY THERE IS NO DISTINCTION OF EAST AND WEST

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Date: 05.06.2023

PRESS RELEASE

**AIBOC & AIBEA DENOUNCES THE ATTACK ON WRESTLERS,
DEMANDS JUSTICE**

We from AIBOC, and AIBEA, both apex bodies representing more than 6 lakh bankers, are addressing this communique to express our strong condemnation and outrage regarding the brutal attack on the wrestlers who were peacefully demonstrating at Jantar Mantar while exercising their constitutional as well as democratic right to protest and right to expression. The wrestlers, who were seeking justice against the alleged repugnant acts of sexual harassment committed by Mr. Brij Bhushan Sharan Singh, a Member of Parliament from the ruling Party and the former President of the wrestlers' federation of India, deserve our unwavering support and solidarity.

It is deeply distressing to witness such a heinous act of violence against individuals exercising their fundamental right to peaceful protest. These wrestlers, who have dedicated their lives to their sport and earned laurels for the country at the highest level of excellence, demonstrated immense courage in coming forward to highlight the issue of sexual harassment faced by the athletes' most particularly the wrestlers. Their demand for justice and a safe environment for all athletes is not only justified but also crucial in fostering a healthy and

inclusive sporting community and we, both the organisations, are unequivocal in our strong resentment and condemnation of the brutal misuse of forces by the present dispensation and their desperation to shield the culprit that shall surely blot the pages of history and posterity shall undoubtedly remember them for a wrong cause.

The attack on the wrestlers is an assault on the principles of justice, human rights, and the spirit of the sport itself. The AIBOC (All India Bank Officers' Confederation) and AIBEA, (All India Bank Employees Association), firmly denounce such acts of violence and aggression. We stand alongside the victims and advocate for their rights to be protected, their voices to be heard, and their demands to be addressed with utmost urgency.

Our organizations stand for fairness, equality, and justice. We are committed to protect the honour of women and we are against any assault on the dignity of women. Our collective responsibility is to ensure that athletes are protected from any form of harassment and that their grievances are heard and addressed promptly and effectively.

THERE HAS TO BE EVIL SO THAT GOOD CAN PROVE ITS PURITY ABOVE IT

We urge all our members to come forward, join hands, and support the cause of the wrestlers who have been unjustly attacked. Together, we can create a powerful movement that demands justice, accountability, and change. We also appeal to fellow citizens, sports organizations, and civil society groups to come forward and support the wrestlers in their fight for justice. Together, we can create an environment that respects and protects the rights of every individual, regardless of their background or profession, defying the ill-conceived notion of 'might is right.'

AIBOC and AIBEA urge the government to address the concerns raised by these athletes and take necessary and immediate actions against the accused. It is the duty of our society to protect our pride and ensure that justice prevails over felonies and fallacies of any kind.

Sd/-
Rupam Roy
General Secretary
AIBOC

Sd/-
C.H. Venkatachalam
General Secretary
AIBEA

Circular No. 2023/24

Date: 13.06.2023

Dear Comrades,

AIBOC & AIBEA JOINTLY ISSUED A PRESS RELEASE OPPOSING RBI'S DECISION TO ALLOW COMPROMISE SETTLEMENT FOR WILFUL DEFAULTERS & FRAUDSTERS

We reproduce below the Press Release issued jointly by AIBOC & AIBEA on the captioned subject, for your information and circulation.

With Comradely Greetings,
Sd/-
(Rupam Roy)
General Secretary

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Date: 13.06.2023

PRESS RELEASE

AIBOC & AIBEA strongly oppose RBI's Decision to allow Compromise Settlement for Wilful Defaulters

All India Bank Officers' confederation and All India Bank Employees Association, representing the collective voice of more than 6 lakhs bank employees, vehemently criticise the recent move by the Reserve Bank of India (RBI) to allow Banks/lenders to settle loans of wilful defaulters under compromise settlement. We

OVERCOME ANGER BY LOVE, EVIL BY GOOD

view the recently released RBI's "framework for compromise settlements and technical write-offs" as a detrimental step that may compromise the integrity of the banking system and undermine the efforts to combat wilful defaulters effectively.

As key stakeholders in the banking industry, we have always advocated for strict measures to address the issue of wilful defaulters. We firmly believe that allowing compromise settlement for accounts classified as fraud or wilful defaulters is an affront to the principles of justice and accountability. It not only rewards unscrupulous borrowers but also sends a distressing message to honest borrowers who strive to meet their financial obligations.

RBI in its 'Prudential Framework for Resolution of Stressed Assets' (June 7, 2019), made clear that the borrowers who have committed frauds/malfesance/ wilful default will remain ineligible for restructuring. Now this sudden change in the framework by the Central Bank to grant compromise settlements to wilful defaulters came as a shocker and it will not only lead to erosion of public trust in the banking sector but also undermines the confidence of depositors. It fosters an environment where individuals and entities with the means to repay their debts choose to evade their responsibilities without facing appropriate consequences. Such leniency serves to perpetuate a culture of non-compliance and moral hazard, leaving banks and their employees bearing the brunt of the losses.

It is worth noting that wilful defaulters have a significant impact on the financial stability of banks and the overall economy. By allowing them to settle their loans under compromise, the RBI is essentially condoning their wrongful actions and placing the burden of their misdeeds on the shoulders of ordinary citizens and hardworking bank employees.

Moreover, as per the framework, the Bank Boards have been authorized to grant such leniency as they deem fit, for compromise settlements of wilful defaulters. The Standing Committee on Finance recommended in Feb 2016 for accountability of nominee Directors of RBI / Ministry on the Bank Boards as well as the CMDs / MDs of Banks. The list of top wilful defaulter as suggested by the Standing Committee is yet to be published. It is pertinent to note that none of the Boards of these Banks have Employee/Officer Director appointed by the Government. Despite the statutory & regulatory provisions, the Government is yet to appoint the Workmen & Officer Directors on Bank Boards. Many other vacancies in the Banks' Boards are also kept unfilled. Are these crucial posts kept unfilled deliberately so that the truncated Boards can approve all these compromise proposals without any opposition?

The All-India Bank Officers' Confederation and All-India Bank Employees Association call upon the RBI to review and withdraw this ill-advised decision and instead focus on implementing robust measures to hold wilful defaulters accountable for their actions. RBI should make list of the wilful defaulters public, introduce stricter penalties, enhanced scrutiny, and a more proactive approach to identify and prevent potential defaulters.

Additionally, we urge the RBI to prioritize the protection of the interests of honest borrowers and depositors who rely on the integrity of the banking system. The banking sector plays a crucial role in the nation's economic growth, and any compromise that undermines its stability and credibility is undesirable.

Sd/-
Rupam Roy
General Secretary
AIBOC

Sd/-
C.H. Venkatachalam
General Secretary
AIBEA

CIRCULARS

- 21 dated 30th May, 2023: Text of the communique submitted to IBA from four officers' organisations on Leave Fare Concessions for officers – Removal of anomaly
- 22 dated 02nd June, 2023: Text of the UFBU Letter No. 2023/5 Dated 02.06.2023 to Shri Brajeshwar Sharma, Sr. Advisor – HR & IR, IBA for early resolution of Residual Issues of the XIth Bipartite/8th Joint Note
- 23 dated 05th June, 2023: Press Release issued jointly by AIBOC & AIBEA denouncing the attack on wrestlers and , demanding justice
- 24 dated 13th June, 2023: Press Release issued jointly by AIBOC & AIBEA opposing RBI decision to allow compromise settlement for wilful defaulters and fraudsters.

Article

STATSGURU: MODERN SLAVERY ESTIMATES UP 38% FOR INDIA, SHOWS DATA

Weaker social protection could be part of the reason, suggests an analysis of data put out in the report

The 2023 Global Slavery Index puts India at the top with the highest number of people estimated to be living in modern slavery.

Weaker social protection could be part of the reason, suggests an analysis of data put out in the report. The report is the latest endeavour by the Geneva-based

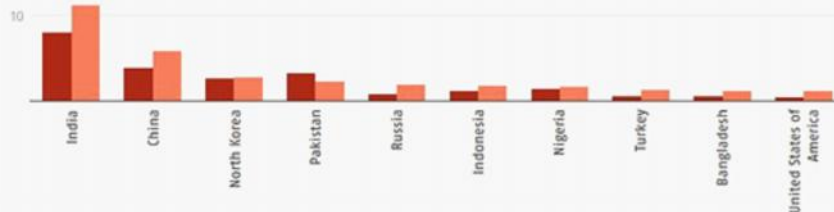


Chart 1:

Modern slavery up by 38% in India

Estimated people living in modern slavery (in million)

■ 2018 Global Slavery Index 2018 ■ 2023 Global Slavery Index



Modern slavery covers a set of specific legal concepts including forced labour, debt bondage, forced marriage, slavery and slavery-like practices and human trafficking.

Source: The Global Slavery Index report (2018 and 2023), Walk Free Foundation)

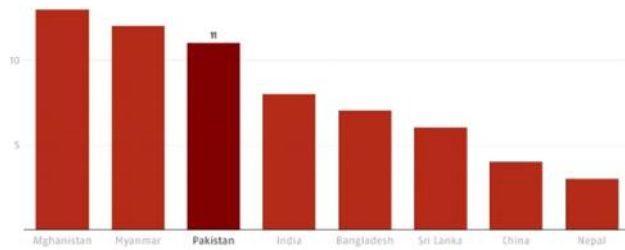
International Labour Organization, International Organization for Migration, and human rights group Walk Free to track modern slavery. It defines modern slavery to include forced labour, debt bondage, forced marriage and similar practices. The number of affected people in India is up by more than a third since the last report (chart 1).

A look at India relative to its neighbourhood shows a higher

BETTER THAN A HUNDRED YEARS OF IDLENESS IS ONE DAY SPENT IN DETERMINATION

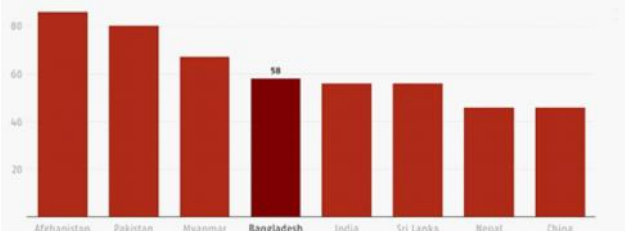
prevalence of modern slavery adjusted for population than in Bangladesh, Sri Lanka, China and Nepal. A vulnerability score that shows the extent to which a population might fall prey to slavery-like conditions is higher than each of them barring Bangladesh (charts 2, 3).

Chart 2:
Prevalence higher than many neighbours
Estimated prevalence of modern slavery per 1,000 population



Shows prevalence of slavery in India relative to key neighbours
Source: The Global Slavery Index report 2023 (Walk Free Foundation)

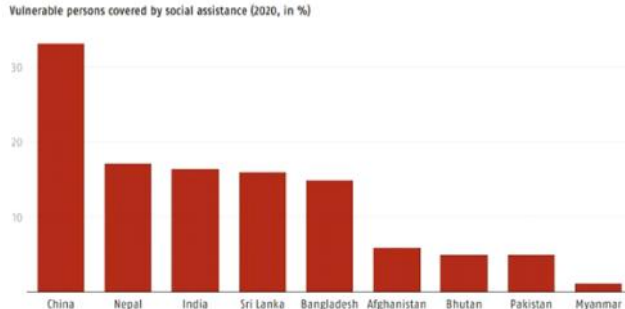
Chart 3:
Higher vulnerability score than Nepal, China
Total vulnerability score (in %)



Shows extent to which a population is vulnerable to modern slavery based on factors including governance, inequality and conflict. It is measured as a percentage, with South Sudan (100 per cent) being the most vulnerable, and Norway (1 per cent) the least vulnerable
Source: The Global Slavery Index report 2023 (Walk Free Foundation)

India does have better social protection than most of its neighbours. However, less than a fifth of its vulnerable population is covered (chart 4). The

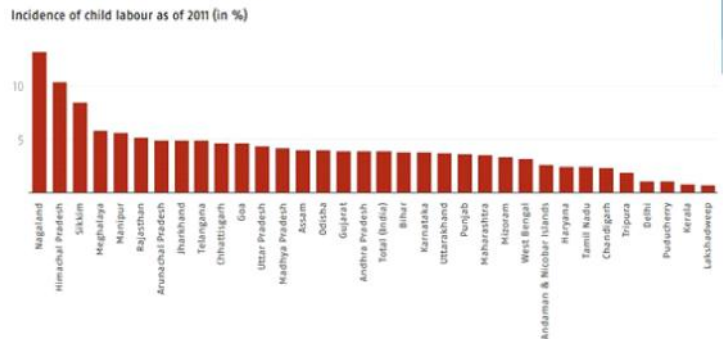
Chart 4:
Social protection for 16% of teh vulnerable population
Vulnerable persons covered by social assistance (2020, in %)



Vulnerable persons include the retired, those with disabilities, mothers with newborns and others.
Source: ILO

pessimism over modern slavery is borne out by other data sets as well. A recent Parliament reply noted that around 10,000 people needed to be rescued from bonded labour between 2015-16 and 2022-23. The last census noted that many children were part of the working population. Some states had more than a tenth of their children in the labour force (chart 5).

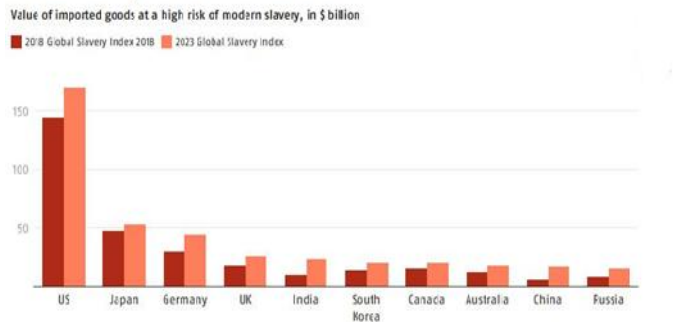
Chart 5:
History of child labour in multiple states
Incidence of child labour as of 2011 (in %)



Incidence is the share of those working out of the total population of children
Source: State of Child Workers in India (Elina Samantroy, Helen R. Sekar, Sanjiv Pradhan)

The report mentions caste as a factor in modern slavery. Migrant women and those from lower castes are often trapped in marriage schemes, which entail forced labour. The report also highlighted the risk of importing the products of modern-day slavery. India's import of at-risk products rose 135 per cent since the 2018 report. This is the highest increase for major countries barring China (chart 6).

Chart 6:
India's at-risk imports have more than doubled
Value of imported goods at a high risk of modern slavery, in \$ billion



Modern slavery covers a set of specific legal concepts including forced labour, debt bondage, forced marriage, slavery and slavery-like practices and human trafficking.
Source: The Global Slavery Index report (2018 and 2023), Walk Free Foundation)

Source: Business Standard

YOU WILL NOT BE PUNISHED FOR YOUR ANGER, YOU WILL BE PUNISHED BY YOUR ANGER

JUDICIAL VERDICT

2015 LLR 687

DELHI HIGH COURT

Hon'ble Mr. Valmiki J. Mehta, J.

W.P. (c) No. 3942/1999 and 3061/2000. Dt/- 24-4-2015

S. P. Mehra

Vs.

Syndicate Bank and Ors.

A. DISCIPLINARY PROCEEDINGS – *When liable to be vitiated – Allegation in charge-sheet against the petitioner was that he had stood as a guarantor to his relatives without prior permission from the Bank/employer in respect of loan granted to those relatives – Requirement of prior permission came in existence vide a circular in the year 1979 whereas the loans were of the year 1976 – Loan accounts were for small amounts of ₹ 3,500 to ₹ 25,000. On the basis of enquiry report, the disciplinary authority dismissed the petitioner from service – Petitioner challenged the order of the disciplinary authority by filing writ petition – Held, there are no grave charges against the petitioner, causing financial loss to the Bank – No irregularity in sanctioning the loan is there on the part of the petitioner – Only a technical charge of standing as a guarantor would not justify the punishment of dismissal – Hence, writ petition is allowed – Impugned order and departmental proceedings are quashed.*

B. CONSTITUTION OF INDIA, 1950 – *Articles 226 and 227 – Writ when admitted for hearing can't be dismissed even if alternative remedy was not opted – In view of the fact that writ petition is very old of the year 1999, to relegate the petitioner to the Industrial Tribunal assuming that the argument of the Bank with respect to the existence of alternative efficacious remedy to be correct, is not proper.*

IMPORTANT POINTS

▶▶ Only a technical charge of standing as a guarantor to relatives in granting loan of small amounts upto ₹ 35,000, being not a grave and serious charge, would not justify the punishment of dismissal of a bank employee.

▶▶ Writ petition when admitted for hearing can't be dismissed even if the alternative remedy was not opted in view of the fact that writ petition is very old of the year 1999 and to relegate the petitioner to the Industrial Tribunal assuming that the argument of the Bank with respect to the existence of alternative efficacious remedy to be correct is not proper.

THE FOOL WHO KNOWS HE IS A FOOL IS MUCH WISER THAN THE FOOL WHO THINKS HE IS WISE

ORAL JUDGMENT

VALMIKI J. MEHTA. J. - 1. By this writ petition filed under Articles 226 and 227 of the Constitution of India, petitioner, who was an employee of the respondent no. 1/Bank impugns the order passed by the departmental authority/Disciplinary Authority dated 19.7.1999 imposing the punishment of dismissal from service.

2. Against the petitioner a charge-sheet dated 30.3.1998 was issued in which the allegation against the petitioner essentially was that he had stood as a guarantor for five accounts belonging to his relatives and acquaintances without taking prior permission from the respondent no.1/Bank or without informing the respondent no.1/Bank. Against the petitioner by the charge-sheet there was also an allegation that he was engaging in trade or business outside the scope of his employment and which was hence stated to be a service misconduct.

3. The charge-sheet dated 30.3.1998 reads as under:

"CHARGESHEET

It is alleged against you as under:-

That you are the guarantor for the following loan accounts:

1- DL sanctioned to M/s Kay Cloth House which is now transferred to Loans in Court a/c no:3/88 which is showing a huge balance to be recovered from you and the principal borrower at our K.G.Marg Branch.

2. DL-35/76 granted to Sh.O.P.Mehra at our

K.G.Marg Branch.

3. OSL-6/87 granted to M/s S.B.Enterprises at Nirman Vihar Branch.

4. Other loan granted to your brother at our A.A.Road Branch.

5. Gift India Advertisers which is now transferred to Loans in court a/c no:3/91 in which your wife is a partner.

It is observed that neither you have taken prior permission from the competent authority to stand as a guarantor to the above loan accounts nor taken the required initiative to ensure that the loans are closed/regularised in view of your position as a guarantor specially employed in the bank. Now all the above loans have become sticky and the bank is compelled to file suits to recover the dues. As such you have misused your official position to get the above loans sanctioned to the people either related or closely connected to you.

It is further observed that you have availed a D.L.22/92 from our Barakhamba Road Branch on 22.11.92 and while availing that facility you have not disclosed your indirect liabilities referred to above and thus concealed the information from the bank. It is further alleged that you have also got liabilities with UCO Bank, Chandni Chowk Branch and also with Thrift and Credit Society of the bank employees union.

The above go to show that you have misused your official position to get the loans to the people related/closely known to you and not ensured the repayment. You have also concealed the indirect liabilities while availing the D.L. You have also not obtained permission from the competent authority

EVERY HUMAN BEING IS THE AUTHOR OF HIS OWN HEALTH OR DISEASE

to stand as a guarantor to the above loan accounts. The above acts on your part are highly objectionable and constitute the misconduct of doing acts prejudicial to the interest of the bank vide clause 19.5(J) of the Bipartite Settlement. Further, the above transactions also indicate that you are engaging/engaged in trade or business outside the scope of your employment which also constitute misconduct under clause 19.5(a) of the Bipartite Settlement. Hence you are hereby required to submit your explanation and also to take immediate steps to settle dues under the above loan accounts within 15 days of receipt of this letter failing which we shall be constrained to proceed further against you.

Yours faithfully
Sd/-
ASST. GENERAL MANAGER'

4. Petitioner replied to the charge-sheet vide his letter dated 30.6.1998 denying the charges.

5. XXXXXXXX

6. Before I give my observations and conclusions I would like to observe that really the departmental proceedings were completely unnecessary in the present case, and this is because it is not as if against the petitioner there is an allegation that he has misappropriated any moneys or he has wrongly got sanctioned the loans in the five accounts in which he stood as the guarantor or that the petitioner has derived any benefit whatsoever from the mere technical default of not informing the respondent no.1/Bank of his standing as the guarantor. Most importantly, it is not understood as to how the respondent no. 1/Bank claimed that petitioner did not inform the respondent no. 1/Bank of his standing as the guarantor inasmuch as the record of this case

shows that the petitioner in the various applications for loans is duly shown as the officer of the respondent no.1/Bank, and therefore, respondent no. 1/Bank cannot say that it was not having knowledge that petitioner was an employee of the respondent no.1/Bank when loans were sanctioned in the five accounts in which the petitioner stood as the guarantor. XXXXXXXXXXXX

7. In my opinion, the entire proceedings against the petitioner are unfortunate and without any basis inasmuch not only there is no illegality alleged in the petitioner standing as a guarantor for his family members being his parents and brother, the only allegation against the petitioner of his not informing the respondent no.1/Bank is not a very serious allegation because in all the accounts where the petitioner stood as a guarantor, the loan papers duly showed the petitioner to be an employee of the respondent no.1/Bank.

XXXXXXXXXXXX

8. A reading of the aforesaid facts and the record of this case leads to the following salient conclusions:

- (i) There is no charge against the petitioner of any misappropriation of monies or any concealment of facts.
- (ii) The charge against the petitioner is at the very best only a technical charge of his allegedly not informing the respondent no.1/Bank of his standing as a guarantor in the five accounts.
- (iii) Even this charge against the petitioner is totally frivolous because loans were given by the respondent no. 1/Bank itself in

HE WHO SEEKS HAPPINESS BY HURTING WILL NEVER FIND IT

which the petitioner was shown as an employee i.e in the loan papers petitioner is duly shown as the employee of the respondent no. 1/Bank.

- (iv) The requirement of informing the respondent no.1/Bank as noted by the Enquiry Officer came into existence by means of a circular of the year 1979 whereas the loans in question are of the year 1976.
- (v) Out of the five loan accounts, three accounts already stand cleared, and with respect to the other two accounts which were of the parents and family members of the petitioner, surely, petitioner as a family member could not have refused to stand as a guarantor, and which action in itself is also not illegal as per even the case of the respondent no. 1/Bank.
- (vi) The Enquiry Officer in his conclusion given at the end of the Enquiry Report dated 3.2.1999, (reproduced above) has not arrived at a finding that the petitioner was carrying on any business as was alleged in the charge-sheet against the petitioner.
- (vii) Against the petitioner there is no charge that he has illegally got the loans sanctioned because sanctioning of the loans has been done by the competent authorities of the respondent no.1/Bank as per due process and it is not even the case of the respondent no.1/Bank that there are any irregularities with respect to sanctioning of the loans in which the petitioner stood as a guarantor. This aspect is buttressed by the facts that

admittedly respondent no. 1/Bank has not even alleged any wrong doing against the petitioner or any of its other officers with respect to sanctioning of the loans in the five loan accounts.

9. In view of the above, action of the respondent no. 1/Bank in imposing the punishment of dismissal from service of the respondent no.1/Bank is a complete illegality to say the least and accordingly the entire departmental proceedings including the Enquiry Report dated 3.2.1999 and the order passed by the Disciplinary Authority dated 19.7.1999 are quashed.

10. Learned counsel for the respondent no.1/Bank sought to argue that this Court should not interfere in the punishment imposed by the respondent no.1/Bank inasmuch as this Court interferes only if punishment is shockingly disproportionate. In support of his argument, reliance is placed by the counsel for the respondent no. 1/Bank upon the judgment of the Supreme Court in the case of Life Insurance Corporation of India & Others. Vs. S. Vasanthi, 2014 IX AD (S.C.) 37.

This argument urged on behalf of the respondent no. 1/Bank is liable to be rejected for two reasons. Firstly, petitioner is not guilty at all and once the petitioner is not guilty at all there is no question of imposing any punishment whatsoever upon the petitioner, whether minor or major or dismissal from service. Even assuming that petitioner has to be held guilty, the judgment in the case of S. Vasanthi (supra) as relied upon by the respondent no.1/Bank, will have no application to the facts of the present case inasmuch as in the said case the Hon'ble Supreme Court held that courts will

DO NOT DWELL ON THE PAST OR FUTURE. CONCENTRATE ON THE PRESENT MOMENT

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not interfere with the punishment imposed by the departmental authority unless punishment is shockingly disproportionate inasmuch as in the facts of the said case High Court interfered with the penalty orders in spite of the fact that the charge-sheeted officer was found guilty of the allegations of tampering with the premium position and other records pertaining to 17 insurance policies which resulted in settlement of surrender value payments though the policies had not acquired surrender value. Clearly therefore the judgment relied in the case of S. Vasanthi (supra) does not help the respondent no. 1/Bank because in the present case there are no grave charges against the petitioner of tampering with the record resulting in financial loss to the employer by payment of monies to third party.

11. Learned counsel for the respondent no. 1/Bank

also argued that the writ petition is not maintainable in this Court inasmuch as petitioner should have approached the competent authority under the Industrial Disputes Act, 1947 but considering the facts that this writ petition is very old of the year 1999, I refuse to relegate the petitioner to the Industrial Tribunal, and this is even assuming that argument of the respondent No. 1/Bank is correct with respect to the existence of an alternative efficacious remedy.

12. In view of the above, the writ petition is allowed. The Enquiry Report dated 3.2.1999 and the order of the disciplinary Authority dated 19.7.1999 are quashed. Petitioner will be held as was not dismissed from the service pursuant to the impugned charge-sheet and the impugned departmental proceedings. This writ petition in view of the facts stated above is allowed with costs of ₹ 25000.

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