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Editorial

MONETARY POLICY, BUDGET AND THE COMING DAYS!

The month of February marks the end of winter and the beginning of spring. This is the time of year when spring emerges alongside winter, evident in the vibrant colors of nature. However, for the financial sector and those involved, February is traditionally the month when the government publicly reveals its economic policies and spending patterns for the next year. In recent times, the Reserve Bank of India (RBI) also announces its quarterly monetary policy review, which significantly impacts banking operations.

In this issue, we will provide a summary of the Union Budget and the headline monetary policy while avoiding data in our editorial.

The most significant announcement for the salaried class in this budget is the introduction of tax deductions of up to ₹ 12 lac, which will apply when determining tax liability. This benefit is available to those who opt for the New Tax Regime. With the introduction of the new Income Tax Act of 2025, which replaces the existing Act from 1961, salaried taxpayers may find the New Tax Regime to be their only option. This change could severely impact the

mobilization of savings, which are crucial for infrastructural development, and may adversely affect the insurance sector. Additionally, banks could see a decline in deposit mobilization and commission earnings from tax-saving fixed deposit schemes and other related tax-saving products.

Aside from this concession for the middle class, the budget allows for 100 percent foreign direct investment (FDI) in the insurance sector. This move may signal the gradual opening of the financial sector to eventual foreign takeover, following the trajectory of economic liberalization initiated in 1991. The budget also heavily relies on the success of the second Asset Monetization Plan (2025-30). Given the failure of the first plan, there are valid doubts about the success of this new initiative. Organized trade unions must adopt a combative approach as asset monetization is often a euphemism for the privatization of public sector undertakings. Furthermore, the Budget 2025 overlooks unemployment and assigns low priority to infrastructural development and agriculture, focusing instead on credit enhancement without addressing the issues of price volatility or market access for farmers.

A JUG FILLS DROP BY DROP

It remains to be seen how an increase in disposable income for a segment of the middle class will stimulate consumption in the economy, potentially providing a much-needed boost to sluggish economic growth while other serious structural issues remain unaddressed. Ultimately, the budget will be evaluated based on its effectiveness in navigating the trade-offs of Indian growth: how to promote private enterprise while ensuring inclusive development, how to increase consumption without undermining savings, and how to stimulate growth while maintaining macroeconomic stability. Timely execution and the willingness to make necessary adjustments will be critical. These factors will influence the banking sector as well.

The presentation of the budget and economic survey is followed by the announcement of a New Monetary Policy, which includes a cut in the Repo Rate by 25 basis points. The rationale is clear: the RBI aims to inject more money into the economy by lowering interest rates on loans for housing, vehicles, and more. There is recognition that sluggish consumer demand is affecting GDP growth targets.

A new challenge has emerged since Mr. Donald Trump took office as President of the USA. From his first day, he has been faced with the threat of a potential tariff war. While an increase in US tariffs on imported goods may only marginally affect India, if India is compelled to reduce its import tariffs on US goods, it could negatively impact domestic production. The benefits expected from adjusting the tax exemption limit and lowering the Repo Rate may be offset by developments on this front.

All these uncertainties will impact the financial sector in a year when public sector banks (PSBs) are projected to record profits and maintain robust financials. The entire organization is preparing for industrial action programs scheduled for February and March. However, we believe it is crucial to maintain our combative stance in light of the economic complexities that lie ahead.

- # **March on comrades,**
- # **NationAgainstPrivatisation**
- # **BankBachaoDeshBachao**

Economy **SUMMARY OF UNION BUDGET 2025-26:**

- * Union Budget recognises 4 engines of development – Agriculture, MSME, Investment and Exports
- * Benefitting 1.7 crore farmers, 'Prime Minister Dhan-Dhaanya Krishi Yojana' to cover 100 low agricultural productivity districts
- * "Mission for Aatmanirbharta in pulses"
- * with a special focus on tur, urad and masoor to be launched
- * Loans upto ₹ 5 lakhs through KCC under Modified Interest Subvention Scheme
- * FY-25 estimated to end with Fiscal Deficit of 4.8%, target to bring it down to 4.4% IN FY-26

IN THE SKY THERE IS NO DISTINCTION OF EAST AND WEST

- * Significant enhancement of credit with Guarantee Cover to MSMEs from ₹ 5 cr to ₹ 10 cr
- * A national manufacturing mission covering Small, Medium and Large Industries for furthering "Make in India"
- * 50,000 atal tinkering labs in government schools in next 5 years
- * Centre of Excellence in Artificial Intelligence for education, with a total outlay of ₹ 500 crore
- * PM Svanidhi with enhanced loans from banks, and UPI linked Credit Cards with ₹ 30,000 limit
- * Gig workers to get identity cards, registration on E-SHRAM PORTAL & healthcare under PM Jan Arogya Yojana
- * ₹ 1 lakh crore Urban Challenge Fund for 'cities as growth hubs'
- * Nuclear Energy Mission for R&D of small modular reactors with an outlay of ₹ 20,000 crore
- * Modified Udan Scheme to enhance regional connectivity to 120 new destinations
- * ₹ 15,000 crore Swamih Fund to be established for expeditious completion of another 1 lakh stressed housing units
- * ₹ 20,000 crore allocated for Private Sector driven research development and innovation initiatives
- * Gyan Bharatam Mission for survey and conservation of manuscripts to cover more than one crore manuscripts
- * FDI limit enhanced for insurance from 74 to 100 per cent
- * Jan Vishwas Bill 2.0 to be introduced for decriminalising more than 100 provisions in various laws
- * Updated income Tax Returns time limit increased from two to four years
- * Basic Customs Duty (BCD) exempted on 36 Lifesaving drugs and medicines for treating cancer, rare and chronic diseases
- * BCD on IFPD increased to 20% and on open cells reduced to 5%
- * BCD on parts of open cells exempted to promote domestic manufacturing
- * To boost battery production, additional capital goods for EV and mobile battery manufacturing exempted
- * BCD exempted for 10 years on raw materials & components used for ship building
- * BCD reduced from 30% to 5% on frozen fish paste and 15% to 5% on fish hydrolysate

DIRECT TAX

- * No personal income tax payable upto income of ₹12 lakh (i.e. average income of ₹ 1 lakh per month other than special rate income such as capital gains) under the new regime.
- * This limit will be ₹12.75 lakh for salaried tax payers, due to standard deduction of ₹ 75,000.

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

- * The new structure will substantially reduce the taxes of the middle class and leave more money in their hands, boosting household consumption, savings and investment.
- * The new Income-Tax Bill to be clear and

direct in text so as to make it simple to understand for taxpayers and tax administration, leading to tax certainty and reduced litigation.

- * Revenue of about ? 1 lakh crore in direct taxes will be forgone.

* REVISED TAX RATE STRUCTURE

In the new tax regime, the revised tax rate structure will stand as follows:

0-4 LAKH RUPEES	NIL
4-8 lakh rupees	5 percent
8-12 lakh rupees	10 percent
12-16 lakh rupees	15 percent
16-20 lakh rupees	20 percent
20- 24 lakh rupees	25 percent
Above 24 lakh rupees	30 percent

* TDS/TCS RATIONALIZATION FOR EASING DIFFICULTIES

- * Rationalization of Tax Deduction at Source (TDS) by reducing number of rates and thresholds above which TDS is deducted.
- * The limit for tax deduction on interest for senior citizens doubled from the present ₹ 50,000 to ₹ 1 lakh.
- * The annual limit of ₹ 2.40 lakh for TDS on rent increased to ₹ 6 lakh.
- * The threshold to collect tax at source (TCS) on remittances under RBI's Liberalized Remittance Scheme (LRS) increased from ₹ 7 lakh to ₹ 10 lakh.
- * The provisions of the higher TDS deduction will apply only in non-PAN cases.
- * Decriminalization for the cases of delay of payment of TCS up to the due date of filing statement.

OVERCOME ANGER BY LOVE, EVIL BY GOOD

CENTRAL BANK'S KEY POLICY DECISIONS EXPLAINED IN 10 POINTS:

Repo rate (short-term lending rate) reduced by 25 bps to 6.25%.

1. First rate cut after a gap of 5 years; last reduction was in May 2020.
2. To continue 'neutral' monetary policy stance.
3. GDP growth for FY'26 projected at 6.7%.
4. Inflation to come down to 4.2% in FY'26 from 4.8 pc in FY'25.
5. Food inflation pressures likely to see significant "softening"; Core inflation expected to rise but remain moderate.
6. Banks to have 'bank.in' internet domain name, non-banks 'fin.in'.
7. RBI says global economic backdrop remains challenging.
8. Indian economy continues to remain strong, resilient; CAD expected to remain well within sustainable level.
9. As on Jan 31, India's forex reserves stood at \$630.6 billion, providing import cover of over 10 months.

CIRCULAR

We are reproducing the full text of Circular No. 2025/04 dated 07th February, 2025 by AIBOC.

Circular No. 2025/04

Date: 07.02.2025

Dear Comrades,

REPRODUCTION OF UFBU CIRCULAR NO: UFBU/2025/1 DATED 07-02-2025

UFBU's clarion call for agitation and strike Demanding

Recruitments, 5 Day Banking and on other demands

March onto 2 Days Continuous Strike on 24th and 25th March, 2025

All our Unions and members are aware that on the one hand, our important demands remain pending and on the other hand, new attacks are emerging. Hence after due discussions and

deliberations, it has been decided to launch our agitational programme culminating in 2 Days Continuous Strike for 48 Hours on 24th and 25th March, 2025 on the following issues and demands.

THREE THINGS CANNOT BE LONG HIDDEN: THE SUN, THE MOON AND THE TRUTH

Common Bond, March - 2025

5

DEMANDING:

- * Adequate recruitment in all cadres, regularise all temporary employees
- * Implementation of 5 Day workweek in Banking Industry
- * Immediate withdrawal of the recent DFS directives on performance review and PLI, which threaten job security, create division and discrimination amongst employees and officers, violate the 8th Joint Note, and undermine PSB's autonomy
- * Safety of Bank Officers/Staff against the assault/abuses by unruly banking public.
- * Fill up the post of Workmen/Officer Directors in PSBs.
- * Resolution of residual issues pending with IBA

- * Amend Gratuity Act to increase the ceiling to ₹ 25 lacs on the lines of Scheme for government employees along with exemption from income tax
- * Do not recover income tax on staff welfare benefits given to employees and officers on concessional terms. Managements to bear the same.
- * Maintain a minimum of 51% of Equity Capital in IDBI Bank by Government

OPPOSING:

- * Micromanagement of PSBs by DFS on policy matters affecting service conditions of employees and officers and undermining bilateralism.
- * Outsourcing permanent jobs in Banks
- * Unfair Labour Practices in Banking Industry.

AGITATIONAL PROGRAMME

7-2-2025	UFBU Circular—announcing Agitational programmes
14-2-2025	Evening time demonstration at all major centres and District headquarters
From 16-2-2025	Poster campaign at all branches/offices/Rly.stn/Bus stand/public places
21-2-2025	Evening time demonstration at all major centres and District headquarters
23-2-2025	Social media campaign
28-2-2025	Badge Wearing
3-3-2025	Dharna before Parliament at Delhi and submission of Memorandum to Finance Minister/DFS
5-3-2025	Serving strike notice on IBA, DFS and CLC
7-3-2025	Evening time demonstration at centres
11-3-2025	Demonstration at all Corporate/HeadOffice/Zonal/Regional offices by respective affiliates
17-3-2025	Press Conference at all State Headquarters
21-3-2025	Rally at evening time at all centres
22-3-2025	Social Media Campaign including X-handle
24/25-3-2025	TWO DAYS STRIKE FOR CONTINUOUS 48 HOURS

Comrades, the importance of the issues and demands are well-known to all our unions and members. We urge upon all our unions to move together and implement the programmes successfully.

With revolutionary greetings,

Sd/-

(Rupam Roy)
General Secretary

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

CIRCULARS

- 03 dated 04th February, 2025 : Text of letter no. AIBOC/2025/01 dated 04.02.2025 addressed to the Hon'ble Finance Minister, GOI, appealing to exempt bank employees from perquisite tax liability under the Income Tax Act
- 04 dated 07th February, 2025 : Reproduction of UFBU Circular No. UFBU/2025/1 dated 07.02.2025 on UFBU's clarion call for agitation and strike on 24th & 25th March, 2025
- 05 dated 07th February, 2025 : AIBOC's Agitation Program and Revised Strike dates
- 06 dated 18th February, 2025 : Circular on Dearness Allowance payable to officers' payable for the period February 2025 to April 2025

JUDICIAL

[2023 (177) FLR 185]
(SUPREME COURT)
KRISHNA MURARI and BELA M. TRIVEDI, JJ.
Civil Appeal No. 175 of 2023
January 9, 2023
Between
STATE BANK OF INDIA and others
KAMAL KISHORE PRASAD

Dismissal-Constitution of India, 1950-Article 136-Learned Single Judge allowed the writ petition of respondent- employee- Appeal filed by the Bank was dismissed-Hence instant appeal by Bank-Held Division Bench of High court had earlier stayed the operation of the order of learned Single Judge-During the pendency of appeal the respondent was retired-Order of Division Bench which was in favour of employee had been set aside by the Supreme Court-It could not be said that the respondent was continued in service till he attained the age of superannuation-Order of dismissal passed by Appointing Authority after giving opportunity was in consonance with the direction of Supreme Court-It could not be said to be arbitrary, illegal or in violation of Rule 19 (3) of Rules-Impugned order of High

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

Court setting aside the order of dismissal and the order of Division Bench confirming the order of learned Single Judge set aside-Appeal allowed. [Paras 11 to 14]

JUDGMENT

BELA M. TRIVEDI, J.- Leave granted.

2. The present appeal is directed against the judgment and order dated 01.02.2018 passed by the High Court of Judicature at Patna in LPA No. 2035 of 2016, whereby the High Court has dismissed the appeal filed by the Appellant-Bank and confirmed the order passed by the Single Bench.

3. The short facts giving rise to the present petition are that the respondent while posted as a Branch Manager at Marufganj Branch and at various other branches, was found to have committed various lapses, in respect of which he was suspended on 14.06.1993 in terms of Rule 50A (i)(a) of SBIOSR, 1992. On the departmental proceedings having been conducted against him, the Inquiry Authority had submitted its report on 09.03.1998, whereby some of the allegations were found to be proved and some were found to be partly proved. The Disciplinary Authority agreed with some of the findings recorded by the Inquiry Authority and called upon the respondent to make his submissions on the same. However thereafter the matter was sent to the Appointing Authority, which imposed the penalty of "Dismissal from Service" as per the order dated 11.08.1999.

4. The respondent being aggrieved by the said order had filed a Writ Petition being No. 2739 of 2000 before the High Court which came to be allowed by the Single Bench vide order dated 26.03.2003. The Appellant-Bank aggrieved by the said order had filed

an LPA being No. 378 of 2003. On 09.05.2003, the Division Bench stayed the implementation of the order dated 26.03.2003 passed by the Single Bench, however finally dismissed the said LPA vide order dated 22.04.2010. In the meantime, the respondent attained the age of superannuation on 30.11.2009. The Appellant-Bank having filed SLP (C) No. 16541 of 2010 challenging the order dated 22.04.2010 passed by the Division Bench, the same came to be allowed by this Court on 25.11.2013. While allowing the SLP, this Court observed as under:

"10. We have heard learned counsel for the parties to the lis.

11. The Writ Court while deciding the writ petition filed by the respondent against the orders passed by the Appointing Authority had followed the dicta of this Court wherein it is said that the person who hears the matter should necessarily pass an order. The Division Bench of the High Court in its judgment has referred to the subsequent decisions of this Court. In our opinion, we need not have to refer to those decisions. It is now a well settled principle that the person who hears the matter requires to pass an order.

12. Since, that is the view of the Learned Single Judge, we are of the opinion that such a view cannot be taken exception to by us. However, the Division Bench while rejecting the Letters Patent Appeal filed by the appellant-bank has made certain observations which in our opinion, would not arise in the matter of this nature. Therefore, we cannot sustain the judgment and order passed by the Division Bench of the High Court.

13. In the result, we allow this appeal and set aside the judgment and order passed by the Division Bench of the High Court in Letters Patent Appeal No.378 of 2003. Since we are told that the delinquent officer has already retired from service on attaining the age of superannuation, we now direct the Appointing Authority to take appropriate decision as expeditious as possible, at any rate within two months from the receipt of copy of this order.

14. All the contentions of all the parties are kept open. Ordered accordingly.”

5. In view of the above order passed by this Court, the Appointing Authority issued a show-cause notice to the respondent on 06.02.2014, to which the respondent submitted his response on 10.02.2014. The Appointing Authority after granting personal hearing to the respondent on 14.02.2014, passed an order on 17.02.2014 imposing upon the respondent the penalty of **“Dismissal from Service”** in terms of Rule 67(J) of SBISOR w.e.f. 11.08.1999 and treating his period of suspension as not on duty.

6. Being aggrieved by the said order passed by the Appointing Authority, the respondent filed Departmental appeal before the Appellate Authority on 24.02.2014, which came to be dismissed on 09.08.2014. The respondent therefore again approached the High Court by way of filing CWJC No. 10192 of 2014. The Single Bench of the High Court vide the order dated 22.08.2016 allowed the said petition, and quashed and set aside the order of dismissal passed by the Appellant-Bank and directed the Appellant-Bank to pay all the consequential benefits i.e., arrears of salary and retiral benefits within 3 months thereof. The aggrieved appellant-bank filed LPA being no. 2035

of 2016 on 17.10.2016, which came to be dismissed by the Division Bench vide the impugned order dated 01.02.2018.

7. The learned ASG Mr. Balbir Singh for the Appellant-Bank vehemently submitted that the High Court had committed gross error in confirming the order passed by the Single Bench, and in misinterpreting the Rules 19(1) and 19(3) of the SBISOR, 1992. According to him, this Court in the first round of litigation had allowed the appeal filed by the Appellant-Bank and set aside the order passed by the Division Bench, and while observing that the person who hears the matter requires to pass an order, had directed the Appointing Authority to take appropriate decision within 2 months, keeping all the contentions of the parties open. The appointing authority, therefore had issued a show-cause notice to the respondent and after giving him an opportunity of hearing had passed the order of dismissal, which was wrongly set aside by the Single Bench and by the Division Bench.

8. However, the learned counsel Mr. Kripa Shankar Prasad appearing for the respondent submitted that an affirmative action was expected to be taken by the Appellant-Bank in view of the order passed by the Supreme Court on 25.11.2013, as the respondent had already attained the age of superannuation pending the proceeding before the High Court. He further submitted in the said order the Supreme Court had set aside the order of Division Bench, however had agreed with the view expressed by the Single Bench that as per the settled legal principle, the person who hears the matter is required to pass an order. According to him, the Supreme Court had granted the liberty only to the extent of directing the Appointing Authority to take appropriate action in accordance

with law as the respondent had attained the age of superannuation. Under the circumstances, the Appointing Authority was required to take steps either to extend the service of the respondent in terms of Rule 19(1), or to continue the disciplinary proceedings, even after the superannuation of the respondent under Rule 19(3) of the Rules, however the Appellant- Bank did not take recourse to any of the said rules. He further submitted that the discretion to continue with the disciplinary proceedings had to be exercised as an affirmative action by taking a conscious decision, which the Appointing Authority of the Appellant-Bank had failed to take, and on the contrary passed the order of dismissal with retrospective effect which was not legally permissible.

9. Since much reliance has been placed by the learned counsel appearing for the respondent on Rules 19(1) and 19(3) of the SBIOSR Rules, the same are reproduced for the sake of convenience:

“19.(1) An officer shall retire from the service of the Bank on attaining the age of fifty-eight years or upon the completion of thirty years’ service or thirty years’ pensionable service if he is a member of the Pension Fund, whichever occurs first.

Provided that the competent authority may, at its discretion, extend the period of service of an officer who has attained the age of fifty-eight years or has completed thirty years’ service or thirty years’ pensionable service as the case may be, should such extension be deemed desirable in the interest of the Bank, so however, that the service rendered by the concerned officer beyond 58 years of age except to the extent of the period of leave due at that time will not count for purpose of pension.

Provided further that an officer who had joined

the service of the Bank either as an officer or otherwise on or after July, 19, 1969 and attained the age of 58 years shall not be granted any further extension in service.

Provided further that an officer may, at the discretion of the Executive Committee, be retired from the Bank’s service after he has attained 50 years of age or has completed 25 years’ service or 25 years’ pensionable service as the case may be, by giving him three months’ notice in writing or pay in lieu thereof.

Provided further that an officer who has completed 20 years’ service or 20 years’ pensionable service, as the case may be, may be permitted by the competent authority to retire from the Bank’s service, subject to his giving three months’ notice or pay in lieu thereof unless this requirement is wholly or partly waived by it.

19.(2)

19.(3) In case disciplinary proceedings under the relevant rules of service have been initiated against an officer before he ceases to be in the Bank’s service by the operation of, or by virtue of, any of the said rules or the provisions of these rules, the disciplinary proceedings may, at the discretion of the Managing Director, be continued and concluded by the authority by which the proceedings were initiated in the manner provided for in the said rules as if the officer continues to be in service, so however, that he shall be deemed to be in service only for the purpose of the continuance and conclusion of such proceedings.

Explanation: An officer will retire on the last day of the month in which he completes the stipulated service or age of retirement.”

10. On the bare perusal of the said Rules it clearly transpires that as per Rule 19(1) of the Rules, an officer could retire from the service of the bank on attaining the age of 58 years or upon the completion of 30 years' service or 30 years' of pensionable service if he is a member of the Pension Fund whichever occurs first, subject to the provisos mentioned therein. As per the Rule 19(3), in case the disciplinary proceedings under the relevant rules of service have been initiated against an officer before he ceases to be in the Bank's service by operation of, or by virtue of any of the rules, the disciplinary proceedings may at the discretion of Managing Director be continued and concluded, as if the officer had continued to be in service. However, the officer in that case shall be deemed to be in service only for the purpose of the continuance and conclusion of such proceedings.

11. So far as the facts of the present case are concerned, the disciplinary proceedings against the respondent were already initiated and had stood concluded, culminating into dismissal from service as per the order dated 11.08.1999 passed by the Appointing Authority. The said order was challenged by the respondent by filing the Writ Petition, which came to be allowed by the Single Bench on 26.03.2009 whereby the order of dismissal was set aside, nonetheless the Appellant-Bank having preferred the LPA No. 378 of 2003, the Division Bench had stayed the operation and implementation of the said order passed by the Single Bench on 09.05.2003. The said LPA came to be dismissed on 22.04.2010, in the meantime on 30.11.2009, the respondent attained the age of superannuation i.e., during the time, when the operation of the order of Single Bench was stayed. Thus, the order of Single Bench setting aside the order of dismissal passed by the Appointing Authority having been stayed by the

Division Bench, the respondent could not be deemed to have continued in service, and also when he had attained the age of superannuation on 30.11.2009. Thereafter, the order of Division Bench dated 22.04.2010 passed in the LPA 378 of 2003 having been set aside by this Court while allowing the appeal filed by the Appellant-Bank vide the order dated 25.11.2013, again it could not be said that the respondent was continued in service, till he attained the age of superannuation.

12. The reliance placed by the learned counsel for the respondent on Rule 19(3) of the Rules is also thoroughly misplaced in as much as Rule 19(3) contemplates a situation, when the disciplinary proceedings against a bank officer, have already been initiated, and are pending when the officer ceases to be in the Bank's service, and in that case the Managing Director in his discretion may continue and conclude the disciplinary proceedings against the officer as if the officer continues to be in service. However, in the instant case, there was no question of Managing Director exercising such discretion under Rule 19(3) as the disciplinary proceedings initiated against the respondent had already culminated into his dismissal as per the order dated 11.08.1999 passed by the Appointing Authority. Though the said order of dismissal was set aside by the Single Bench, the order of Single Bench had remained stayed pending the LPA filed by the Bank; and though the LPA was dismissed by the Division Bench, the said order in LPA was set aside by this Court, observing that the person who hears the matter has to decide it.

13. It was only pursuant to the direction given by this Court vide the order dated 25.11.2013, the Appointing Authority was expected to hear the respondent and pass appropriate order. This Court

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had kept all the contentions of all the parties open. Hence the Appointing Authority after issuing show-cause notice and granting opportunity of hearing to the respondent had passed the order imposing the penalty of "Dismissal from Service" w.e.f. 11.08.1999, i.e., from the date when the first order of dismissal was passed by the Appointing Authority. Since all the contentions were kept open by this Court while allowing the appeal filed by the Appellant-Bank, as such no affirmative action was expected from the Appellant- Bank, as sought to be submitted by the learned counsel for the respondent. The said order of Appointing Authority dismissing the respondent from service after granting opportunity of hearing to the respondent

was in consonance with the direction given by this Court and could not be said to be arbitrary illegal or in violation of Rule 19(3) of the said Rules. The impugned order of the High Court setting aside the said order of dismissal being under misconception of facts and law deserves to be quashed and set aside.

14. In that view of the matter the impugned order passed by the Division Bench confirming the order passed by the Single Bench, is hereby accordingly set aside.

15. The appeal stands allowed.

Appeal Allowed.

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