AIBOC

Bank Beats

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A humane working week is a right: demonstrations across the country for 5 Day work week | Editorial

Rupam Roy, General Secretary, All India Bank Officer's Confederation

IMG: The Hindu

Bank staff across the country held massive demonstrations in defense of the right to a humane working week and the unkept promise of taking concrete steps towards a five day working week by the Department of Finance.

As planned, demonstrations were organised on the 12th of August after office hours in all state capitals and important towns and centres across the country under the banner of UFBU. This protest action was a follow up to the nationwide strike observed on 27 January 2026 on the same demand. It was an expression of anguish by the bank staff against the inordinate delay in taking steps towards a five day week despite the Indian Banks' Association having agreed to it in the MoU as well as the Settlement/Joint Note and having recommended the matter to the Government.

From across the country the message from all of you have been loud and clear. Is it too much to ask given the extra miles that bank employees and officers willingly travel whenever there is a national duty or a financial crisis. Be it during the ill-fated demonetisation or the calamity of COVID bank employees work over time to meet the nation's needs. Starting from implementation of Government schemes to onboarding every major economic initiative, bank staff more often than not serve beyond those prescribed hours. The over-exhaustion and overtime work has become a routine for bank employees as they are caught up in way too many other responsibilities apart from their core banking commitments. While they stretch themselves every day after office hours, it is a legitimate demand to seek a two day rest period as is the practice with other financial institutions. In fact it is essential to improve employee well-being and work-life balance while maintaining operational efficiency through adjusted weekday working hours. The Union Govt works 5 days a week. Most of the State Govts work for 5 days a week. Even the IT sector works 5 days a week. RBI, LIC and GIC work 5 days a week. International settlements work for 5 days a week. Why this impartiality for bankers who are already over stressed due to shortage of staff? Without a humane working week the banking sector in coming days will face a serious crisis as far as talent retention and productivity is concerned.

It is rather unfortunate that while the government has asked the Banks to commence the process for the next wage revision settlement due in November, 2027, but on a more immediate and residual demand there is total silence. The demonstrators across the country sent across the message that this prolonged silence on an already negotiated issue is only going to affect the morale of the bank employees and officers and lead to resentment. The 12th August demonstrations were yet another wake up call. If the government still doesn't yield, we would meet to decide the further course of action, including strike action, if the issue continues to remain unresolved.

Amid Heat, Rains, and Rising Fuel Prices, the PM appeals: Work from Home. Can Gig Workers Follow?

Anjali S, Centre for Financial Accountability

“First demonetization hit us, then the COVID-19 pandemic, now we are struggling with gas cylinders...the price of a cylinder is reaching ₹400 per kg; how can a person survive if they don’t work all day long?”

(Megha, Beautician at Urban Company)

Every summer, India witnesses a familiar cycle. Temperatures rise, heatwaves intensify, and the advisories begin to pour in. We live through highly unpredictable weather. Heatwaves followed by rainstorms, only to be followed by heatwaves. The National Centre for Disease Control (NCDC) urged people to avoid stepping out during peak afternoon hours and, when possible, work from home. The National Disaster Management Authority (NDMA), meanwhile, issued a separate advisory for gig workers. While one assumes workers can simply stay indoors, the other merely offers platforms a set of non-binding guidelines, with little indication of how, or whether, they will ever be enforced.

If extreme weather conditions were insufficient, the West Asia war drove up fuel and cooking gas prices, prompting renewed appeals for austerity. This May, PM of India urged citizens to work from home (WFH), reduce fuel consumption, and rely more on public transport. Like many such appeals, it rested on a familiar assumption: that workers can choose when, where, and how they work. Yet the government continues to celebrate the gig economy as an engine of employment; a question arises: If gig workers are central to India's future of work, why do policy responses continue to rely on good old advisories without acknowledging or altering their nature of work?

"Work from home" is an ironic idea for app-based gig workers

Suggesting WFH is impractical and ironic for a large section of informal workers. Their workplace is the road, other public spaces, and customers' houses. So not just delivery riders, but cab drivers, home-service professionals, and workers providing domestic and care labour via platforms such as Urban Company, Snabbit, Pronto, Broomees, and more. Platforms operate 24 x 7. The PM, during heatwaves, urges in his X post, "Heat is harsh on all of us...avoid stepping out in peak afternoon hours". Round-the-clock platform services demand round-the-clock labour. No mandates requiring platforms to compensate or incentivise workers to avoid peak heat hours were issued.

Other contradictions emerged. Workers are expected to reduce fuel consumption and rely on public transport. Delivery workers on platforms like Zomato, Swiggy, Flipkart, Amazon; logistics platforms such as Porter; and Ride-Sharing platforms such as Uber, Rapido, Ola, etc., function on constant movement. The entire workday depends on movement across traffic, neighbourhoods, erratic weather, and other unpredictable demand clusters. Fuel is not an optional expense. Unlike salaried employees, workers absorb the costs of fuel and vehicle maintenance directly. No possibility for an employer to absorb inflationary shocks on their behalf. Beauticians, AC technicians, and others carry heavy equipment to multiple locations daily. Door-to-door instant services are built into the design of the platform work. Navigating and opting for public transport demands time. Platforms may claim flexibility, but when time spent travelling is unpaid, the reality dictates that accepting more gigs is essential.

Gig Work remains heavily fuel-dependent

The May advisory suggested a switch to electric vehicles. For most ride-sharing workers, the increasing availability of electric vehicles has not fundamentally changed the equation. The dependence on petrol, diesel, or CNG continues. Rajesh, a bike-taxi rider, summed up his situation sharing,

"I try not to think about all these things; otherwise, it gives me a lot of stress. Even if I think about it, what will happen?"

The strain is felt. More than 68 transport associations and unions across Delhi NCR together, under the banner of All India Motor Transport Congress (AITMC), called for a three-day strike. While there are additional reasons for the strike, rising prices remain a primary concern, as stated in public statements by the Indian Federation of App-based Taxi Workers, the Telangana Gig and Platform Workers Union (TGPWU), the Gig and Platform Services Union (GIPSU), and many others. When the LPG crisis hit, the Gig Workers Association urged Swiggy and Zomato to pause penalties and protect workers' ratings and earnings during the disruption. However, platforms (across sectors) are yet to publicly address how the crisis affected workers in March.

Among the austerity measures was the appeal to not purchase gold and to avoid foreign travel. On this, Dimpy, a delivery worker who recently lost her scooter and received no support from the platform despite repeatedly reaching out, commented,

"Buying gold is out of the question. I don't even have enough money to buy a scooter again, nor to keep putting petrol in it every day."

Remembering COVID-19 properly before appealing to revive it

When the PM suggested reviving COVID-19-era measures, Pooja, a cab driver and single mother of two, who moved to Uber after BluSmart shut down, shared, *"Thinking about that time scares me. It was an extremely terrible period for us... Some people had deaths in their families and immediately booked our vehicles. When we reached the location, customers were requesting us to go to the crematorium, even asking us to tie the corpse on top of the vehicle and perform the last rites on their behalf. We cannot forget that time, even if we want to. Yes, I know that is not what he (PM) means, but it makes me angry that Modi said it so casually without thinking about what people actually went through during that time."*

COVID-19 exposed an uncomfortable contradiction. With frontline roles automatically thrust onto workers with nothing but partial recognition from the state and great PR fodder for the aggregators. As India's healthcare sector was collapsing during the pandemic, platforms were free to operate. However, neither the state nor the platforms had implemented any sturdy policies that looked out for workers in terms of social protection. From protective gear to deeming workers worthy of clearly sharing the health status of customers, no concrete steps were taken.

Post-COVID 19, too, the narrative shifted from 'heroes' to 'partners' easily. Policies noticeably became rigid. Since policies changed without any consultations with 'partners', a series of issue-based strikes and mobilisations were witnessed. Unsurprisingly, these attempts were met with rampant ID Blocking and punitive measures. Platform workers face stagnant or declining per-order earnings even as living costs rise. However, even nationwide strikes have received attention but remain unanswered.

If this is the 'future of work', what is the future of workers?

Informal workers have historically been the first to absorb economic shocks and often, last to receive sustainable institutional support. Presented as the 'future of work'—a marker of innovation, flexibility and even women's empowerment- the language and responsibility around app-based gig work shift quickly and conveniently. Platforms become engines of 'employment generation/ opportunities', and workers become 'warriors' and 'resilient heroes' when required. But when warriors face heatwaves, heavy rains, and fuel price hikes, every new crisis calls for a new adjustment. Workers can "adjust habits" but cannot possibly "adjust the weather". During periods of instability when costs are rising, compensation structures and algorithms (designed by aggregators) maintain rigidity; workers are expected to "adjust habits"; platforms, their algorithms and the state are yet to make any adjustments.

[Published in The Wire originally]

IMG: Business Standard

When "Free" Has an Expiry Date: The Real Story Behind the UPI MDR Debate

Nancy Pathak, Centre for Financial Accountability

For over four years, UPI has been free, and there was a promise that it will stay that way. That promise is now up for negotiation. The Taxation and Other Laws (Amendment) Bill, 2026 quietly amends Section 10A of the Payment and Settlement Systems Act, 2007. That section currently forbids any bank or payment system provider from charging a person to send or receive money through government notified digital modes. It is the legal foundation of the "zero MDR" regime that has kept UPI and RuPay debit card transactions free since 2020. The Bill delinks this restriction, handing the Centre the power to notify charges whenever it chooses.

India Has Seen This Movie Before

The unease around this Bill isn't really about the fine print. It's about pattern recognition. India has a well-worn playbook for digital and banking infrastructure, first launch a service for free, let it scale until it becomes something people cannot function without, wait until switching costs are high and habits are locked in, and only then start charging for it.

ATMs followed this exact arc. Free withdrawals from any bank began in April 2009 under an RBI directive. The free ride lasted less than four years. By the early 2010s, the RBI had introduced a cap on free monthly transactions, beyond which banks could charge a fee, starting at Rs.20, rising to Rs. 21 in 2022, and to Rs. 23 from May 2025, with GST stacked on top. A universal free service in 2009 had, within a decade and a half, quietly become a paid one with a shrinking free allowance.

UPI now sits at a similar inflection point. Since January 2020, zero MDR has been the policy anchor that turned UPI from a promising idea into the backbone of India's retail payments, so ubiquitous that it's hard to remember transacting without it. The current Bill doesn't impose a charge. It simply builds the legal scaffolding that would let one be imposed later. That distinction matters less than it sounds. The principle that made UPI free at the point of use is no longer guaranteed. It is now a policy choice, revisable at will.

The Justification, and Its History

The government's own rationale gives us a clue as to where this is headed. UPI's infrastructure needs heavy investment in cybersecurity and fraud prevention, investment that a zero revenue model cannot sustain indefinitely. The investment logic has been used many times before. The same logic was used to justify cutting the corporate tax rate from 30% to 22% in 2019, a decision that cost the government around Rs. 1.45 lakh crore in annual revenue. This logic was used again with the Income Tax (Amendment) Ordinance, 2026, which exempted foreign institutional investors from tax on interest income and capital gains from government securities, taking what was a 20% tax on interest and a 12.5% to 30% tax on capital gains down to zero.

Corporate tax cuts, investor tax exemptions, and now digital payments. The policy area changes, but the justification doesn't. The promise of wider public benefit, used to extend fresh advantages to private players, while the bill for it is left for someone to work out later.

IMG: Deccan Herald

Handbook of Stats by RBI

As per the latest Handbook of Statistics of Indian Economy the RBI yet again affirms the drastic shift in the staff strength of public sector banks in comparison to private sector in the last decade or so. In 2009-10 while public sector and regional rural banks together accounted for 793014 employees, the private sector (including private banks, small finance banks, payment banks and foreign banks) de for only 133014 employees. So public sector share was 85.6%. By 2025-26, the picture has changed completely. Today only 44.9% of the total bank staff strength is in the public sector. This while the social responsibility of banking still largely borne by the public sector has meant severe shortage of staff and overburdened employees.

IMG: RBI

RBI allows remotely locking devices if loans unpaid

RBI's new framework lets lenders remotely lock financed smartphones after 30 days of default, with full restriction after 60 days. While framed as consumer-protective, this normalises punishing borrowers through a device that has become an essential infrastructure, not a luxury. Missed EMIs often stem from job loss, medical emergencies, crop failure, or floods - not wilful default. With DBT transfers, pension disbursals, ration entitlements, banking, and even OTP-based authentication routed through phones, locking one effectively cuts a person off from the state and financial system precisely when they're most vulnerable. It risks turning a debt-recovery tool into a mechanism of digital exclusion for India's poorest borrowers.

Small finance banks also want the gift of co-lending

Co-lending lets banks send cheap deposit-funded money to NBFCs, who don't take deposits themselves. The NBFCs then lend this money to people, but charge much higher interest. Banks earn priority-sector credit while avoiding the risk of lending directly to retail borrowers. Small Finance Banks were left out of this 2025 RBI scheme. But now they're lobbying to get the same deal. These are moves that in the name of financial inclusion intends to make loans unaffordable for ordinary Indians and replace commercial banks in its loan function.

RBI flags Deficit worries

India's trade gap got much wider. In June, imports rose faster than exports, and this pushed the current account into a $6.2 billion deficit which is a sharp reversal from last year's small surplus. Part of the reason is higher US tariffs hurting Indian exports through the year. What's more worrying is the bigger picture for the April-June quarter: money also started flowing out of India instead of in, as foreign investors pulled back. So India now has a wider trade gap and less foreign money coming in to cover it. This combination usually puts pressure on the rupee forcing the RBI to sell dollars from its reserves to protect it, which then makes imports (like oil) even more expensive. This is the kind of situation that got serious in 2013, so it's worth watching closely.

Echoes of the Past

AIBOC and Computerisation: Technology with the Interests of Employees at the Centre

The All India Bank Officers' Confederation (AIBOC) has never approached computerisation and technological change in banking as a simple choice between accepting or rejecting technology. Its position has been more nuanced: technology is necessary for modern banking, but technological progress cannot come at the cost of employees, their dignity, service conditions or the public character of banking.

This approach is rooted in AIBOC's larger commitment to the interests of bank officers and employees. Its stated mission is to protect and advance the interests of bank officers, improve their service conditions through collective bargaining, and defend the public sector and public interest.

AIBOC's history on computerisation illustrates this clearly. The Confederation was involved in the negotiations that accompanied the introduction of technology into banking. In the early 1990s computerisation settlement with the Indian Banks' Association marked an important stage in the technological transformation of bank operations. Rather than treating technology merely as a management tool, the union movement sought to ensure that its introduction was accompanied by safeguards and benefits for employees. Historical accounts record that subsequent negotiations also secured compensation for employees in relation to technological change.

This is an important distinction. AIBOC has not been opposed to computerisation; it has opposed computerisation being used as a pretext for undermining employment. Technology can reduce repetitive work, improve efficiency, strengthen customer service and make banking more accessible. But these gains should translate into better working conditions and better public banking—not fewer employees, excessive workloads, intensified targets or the erosion of established rights.

This concern has become even more relevant with the rapid expansion of digital banking, artificial intelligence, automation and fintech. AIBOC has repeatedly highlighted the danger of technological change overtaking human resources. Its concerns have included the decline in recruitment and the resulting pressure on the existing workforce. In its 2021 policy discussions, AIBOC explicitly identified “digitalisation and possible job loss” as an issue requiring attention.

The Confederation's more recent interventions demonstrate that this remains its approach. In 2025, for example, AIBOC raised concerns over the Reserve Bank of India's proposed framework for responsible and ethical use of artificial intelligence in banking. It called for social dialogue, binding safeguards and a worker- and consumer-first approach, arguing that technological systems affecting banking should not be introduced without meaningful consultation with trade unions, employees and other stakeholders.

The principle is therefore straightforward: technology must serve people, not displace or subordinate them. Computerisation should be accompanied by adequate recruitment, retraining and reskilling, reasonable workloads, protection against arbitrary performance assessment, and respect for collective bargaining. Employees who are expected to operate increasingly sophisticated technological systems must receive the training and institutional support necessary to do so effectively.

AIBOC's position also recognises that the interests of employees and customers are closely connected. When branches are understaffed, officers face excessive targets and technology is introduced without adequate support, the consequences are eventually borne by customers through delays, reduced personal assistance and poorer access to banking services. This is particularly significant for public sector banks, whose responsibilities extend beyond commercial profitability to financial inclusion and the provision of banking services to ordinary citizens.

In an era when automation and artificial intelligence are rapidly transforming financial services, this distinction is more important than ever. The question is not whether banks should embrace technology. The question is what kind of banking system technology will create, and whether its progress will be measured by machines replacing people or by technology enabling people to provide better, safer and more accessible banking services. AIBOC's record points firmly towards the latter.

Five Day Working Week protests by Bank staff

Bank staff across the country held massive demonstrations in defense of the right to a humane working week and the unkept promise of taking concrete steps towards a five day working week by the Department of Finance. As planned, demonstrations were organised on the 12th of August after office hours in all state capitals and important towns and centres across the country under the banner of UFBU.

https://www.thehindu.com/news/cities/Madurai/bank-employees-stage-protest-demanding-five-day-banking-week/article71338209.ece

Sanitation workers strike Gurgaon

Nearly 2,800 sanitation workers employed by the Municipal Corporation of Gurugram remained on strike this week and extended their action until August 15. The decision was taken at a state-level convention of the Municipal Employees Union, Haryana, and the Fire Department Employees Union in Rohtak. Workers are demanding regularisation of sanitation and sewer workers, fire department drivers and firefighters; an end to outsourcing of sanitation and sewerage work; recruitment to vacant posts; restoration of the old pension scheme.

https://www.wsws.org/en/articles/2026/08/15/axxk-a15.html

NIT Silchar workers protest

Fifty-four muster-roll workers at the National Institute of Technology (NIT) Silchar in Assam's Cachar district began a protest hunger strike demanding regularisation of their employment. The protest outside the institute's main administrative office entered its third day on August 12. The NIT Workers' Union says the employees want permanent status and the benefits provided to regular staff in line with a Gauhati High Court order. According to the union, 122 muster-roll workers have been employed at the institute but only 20 have so far been regularised, while some of the remaining employees have worked there since as early as 1993.

https://www.wsws.org/en/articles/2026/08/15/axxk-a15.html

SAFTU extends solidarity to food workers

The South African Federation of Trade Unions (SAFTU) expressed its full and unwavering solidarity with the members of the Food and Allied Workers' Union (FAWU) who decided to go strike action at Heineken Beverages South Africa from 3 August 2026, following the deadlock in wage negotiations. The company refused to move from its final offer of 5%. Even after the CCMA Commissioner attempted to persuade the employer to reconsider its position in light of the union's concessions, management remained adamant.

https://saftu.org.za/archives/9652

Health workers on strike in Congo

DR Congo's rapidly worsening Ebola outbreak is being hampered by unpaid and under-equipped health workers. Staff in Nizi have gone on strike after months without pay, disrupting treatment and contact tracing. Surveillance is struggling to keep pace amid insecurity, misinformation and community distrust. The outbreak has killed over 2,000 people.

https://www.africanews.com/2026/08/16/unpaid-health-workers-strike-as-congos-ebola-contact-tracing-falls-behind/

photo credits: Africa News

Hyundai workers continue strike pressure

Hyundai Motor's labor union ramped up pressure on the automaker this fortnight by launching a fourth round of partial strikes. This is effecive pressure because prolonged labor disruptions could undermine the automaker's efforts to revive domestic sales with new models. The Hyundai Motor branch of the Korea Metal Workers' Union began four days of walkouts, with industrial action scheduled through Tuesday after three previous rounds of partial strikes.

https://m.koreaherald.com/article/10838879

Firefighters protest in France

As wildfires continue to burn across France, representatives of firefighters' unions said they would go on strike in September to protest a lack of resources. A coalition of unions representing France's fire and rescue services met with Interior Minister Laurent Nuñez this fortnight. They presented three main demands: more funding to cope with a surge in emergency calls, mass recruitment of professional firefighters and new legislation to modernise civil protection services. But to no avail.

https://www.rfi.fr/en/france/20260814-french-firefighters-threaten-to-strike-over-lack-of-resources

Dockworkers on strike in Argentina

Argentine dockworkers in the ports of the Parana and Rio de la Plata rivers went on strike against a decree imposed by the Milei administration that transformed the loading and unloading of ships into precarious gig jobs. The strike paralysed over 150 ships between the 1st and 4th of August, before Milei postponed the decree in an agreement with the dockworkers union apparatus.

https://www.wsws.org/en/articles/2026/08/10/drat-a10.html

National Steel Car workers on strike

More than 1,200 workers at National Steel Car in Hamilton, Ontario went on strike on August 12 after rejecting the company's final three-year contract proposal over its refusal to end its 'incentive program', and its meagre pay increase of 3%. Workers voted down the proposed contract by a 79% majority.

https://www.wsws.org/en/articles/2026/08/13/rkrf-a13.html

IMG: WSWS

Rail workers on strike at East Midlands Railway

Rail workers at East Midlands Railway (EMR) went on strike for a second consecutive Saturday on August 8 over a dispute regarding faults in a new fleet of Hitachi-built Class 810 Aurora trains. On June 19, two EMR trains – one of them a Hitachi 810 – collided near Bedford, killing driver Shaun Berton and injuring 162 passengers and crew. Train conductors mounted picket lines demanding the withdrawal of the Class 810 Aurora fleet until it is show to be safe. Members of RMT and ASLEF, the main train drivers' union, had raised serious concerns over the 810 Aurora's reliability months before the crash, but were ignored by EMR, Hitachi, and the government.

https://www.wsws.org/en/articles/2026/08/14/yruq-a14.html

Bank News

AI in banking must move beyond retail to farms, MSMEs: SBI Chairman Setty

August 11th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/ai-in-banking-must-move-beyond-retail-to-farms-msmes-sbi-chairman-setty/articleshow/133143959.cms

In a recent statement, CS Setty, Chairman of the State Bank of India, underscored AI's transformative potential for the Indian banking sector. He asserted that widening credit opportunities for small businesses and farmers through AI is essential to realize India's ambition of a developed economy by 2047. Additionally, AI could refine farm-level decision-making and risk management, as banks strive to enhance defenses against advancing cybersecurity threats.

Govt taps inputs from public sector banks to lure foreign capital

August 10th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-taps-inputs-from-public-sector-banks-to-lure-foreign-capital/articleshow/133074157.cms

Government will meet state-owned lenders to attract foreign investment. This aims to stabilize the rupee and bridge the current-account gap. The meeting will also focus on deposit mobilization and supporting small businesses. Fresh foreign capital inflows will boost reserves and domestic manufacturing. Durable foreign direct investment is preferred over short-term deposits.

Global banks are pulling back credit cards once prized by rich Indians

August 9th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/global-banks-are-pulling-back-credit-cards-once-prized-by-rich-indians/articleshow/133073593.cms

Several offshore banks are becoming reluctant to issue or renew international credit cards for wealthy resident Indians due to India's 180-day rule on deploying overseas funds. The requirement is also creating difficulties for minors holding foreign accounts under the Liberalised Remittance Scheme.

NBFC gold loans continue near 70% growth, reach Rs 3.41 lakh crore in June: RBI

August 8th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-gold-loans-continue-near-70-growth-reach-rs-3-41-lakh-crore-in-june-rbi/articleshow/133050925.cms

Non-banking financial companies saw gold-backed lending grow nearly seventy percent year-on-year. This strong expansion continued into June 2026, outpacing overall retail loan growth. Housing and vehicle loans also displayed robust credit growth during this period. The Reserve Bank of India strengthened regulations for gold and silver collateral loans. Credit to industry and services sectors experienced a moderation in growth.

All India Bank Officer's Confederation
Phone / Tel : +919957563825
Email : gs@aiboc.org