



LEADERSHIP CRISIS IN PUBLIC SECTOR BANKS

Reserve Bank of India Deputy Governor SS Mundra recently highlighted the leadership vacuum in the banking industry. This brings to mind a statement attributed to Louis XV of France during the thick of the French Revolution: “Après moi le déluge” (after me, the deluge). Indeed, some corporate CEOs too could be accused of harbouring an attitude of “I don’t care what happens to the organisation after I’m gone, it may be all chaos.” It’s a worrying scenario. Practically, all the current CEOs of public sector banks will retire in the next two years. All the executive directors too will retire in the next three years. The number of general managers and deputy general managers leaving the industry during the same period is very high. As not many senior executives with adequate experience and exposure are available to fill these slots, the absence of any serious efforts to put in place a succession plan is noticeable. Each Every time a promotions exercise is carried out in banks, plenty of data concerning candidates, their residual service and so on is examined.

However, it’s obvious that no follow-up steps are taken to either groom the juniors to shoulder higher responsibilities by exposing them to various segments of business and administration, or to bring in new blood from the market through lateral recruitment. The managements aren’t entirely to blame as the unions never really allow much freedom to them in recruitment, placement, transfer or promotion policies.

It is no exaggeration to say that some seniors not only believe in the French king’s philosophy, but worse, they do not pass on their knowledge and skills to juniors to enable them confidently handle responsibilities entrusted to them. A new entrant’s first few years in an organisation are crucial. Using this period for their grooming would prepare them to face on-the-ground situations. Apart from academic qualifications or structured classroom sessions, it is seniors who have to give on-the-job training with appropriate hands-on inputs. It can’t be a one-shot exercise; it has to be practised throughout one’s career, at all levels and verticals, to tone up knowledge and skills.

The practice of preparing new recruits through a well-planned and rigorous training schedule in vogue till the 1990s has not been given importance subsequently, thanks to various exigencies. Academic knowledge and ability to score in the recruitment tests were much relied upon.

This deficiency is glaring as many of the current crop of branch-level staff or executives are unaware of the policies of the Government or the RBI that impact a customer’s dealings with a bank, and are unable to provide any professional advice. It is possible that even some of the seniors at the branches are themselves ill-equipped to groom their juniors.

The gap of a few years in recruitment during the first decade of this century is cited as the reason for the jump in the average age of personnel and the dearth of required persons. But once freedom was granted to the banks by the RBI in branch expansion, they went for an unplanned but vigorous competition in branch expansion. Noticing the mushrooming of branches only in urban and metro centres and recognising the socio-economic importance of financial inclusion, the Government and the RBI directed banks to increase their presence in rural, and unbanked or under banked areas.

All India RRB Officers’ Federation

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The absence of commensurate recruitment to keep pace with branch expansion caused enormous mismatch in requirements and resources. As a result, recruits fresh from college with hardly any exposure or experience, and without going through the grind are made to discharge duties they are not familiar with. Many of them, with half-baked knowledge or skills, find themselves unable to cope with demanding and knowledgeable customers or the markets. Customers seeking information find the youngsters unfamiliar with their bank's policies, procedures and products.

There are many instances of fresh recruits are heading the branches. In large branches manned by senior executives there is no dependable second line either to provide support or take over in case of leave or other exigencies, including the retirement of an incumbent. Perforce, juniors are entrusted with higher responsibilities clearly beyond their competence. We can attribute the spurt in the number of frauds both by insiders and outsiders partly to this factor.

To avoid a leadership vacuum and as an interim arrangement, some radical and unprecedented steps are needed. There are competent business leaders with appropriate knowledge, skills and experience in financial institutions or those guiding the finance functions in corporates, looking for opportunities to grow, which may be limited in their own organisations. That the RBI thought it fit to give bank licences to several non-banking finance companies and microfinance institutions is a pointer. Even appointing a few outsiders as CEOs of PSBs is an example.

But the compensation packages in the private sector are way away from those offered in banks. These executives can be attracted with good packages and a clear career path to rise. With intensive classroom coaching in banking for a few weeks, they can be groomed in-house by banks' top executives. A couple of banks have reportedly attempted equipping their top-level staff with better skills by engaging retired executives to train them. Another option is to extend the services of senior executives and allow the next in line to work as understudies to them till they are ready to take over.

One of the reasons for the failure of some senior executives, who find themselves to be square pegs in round holes, is the tendency on the part of their bosses to perpetuate the existing persons in key positions for their comfort.

It has a two-way impact. It creates indispensability, with no plans for readying substitutes to step into their shoes. With no opportunities to gain knowledge and experience in various fields and become a well-rounded, competent executive, the individual in question also suffers. They need knowledge and skills of a different nature to occupy higher positions.

It should be made mandatory for all banks to have a clear succession plan in place for all senior positions and specialist assignments. The RBI has been following a policy of granting banks more autonomy and reorienting the approach to oversight of banks with the aid of technology and remote monitoring of various aspects of bank functioning. To ensure that good human resources (HR) practices prevail, the RBI inspection teams visiting the banks should assess the HR policies and practices and advise the banks suitably.

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EXCERPTS FROM AIRRBOF CIRCULARS

Circular # 83:2016

1st December 2016

**62ND MEETING OF CENTRAL COMMITTEE
- SEVERAL EPOCH MAKING DECISIONS TAKEN**

The 62nd Meeting of the Central Committee of our Federation held at Rajkot was well organised by our affiliate, Saurashtra Gramin Bank Officers' Association (SGBOA). The Meeting was conducted at the Banquet Hall of Hotel Silver Sand in the industrial city of Rajkot, the non-official capital of Saurashtra Region of the State of Gujarat.

The president of our Federation Com. R.G. Makhija presided over the Meeting. The President started the Meeting by calling Com. Y.P. Pathak, President, SGBOA to deliver his welcome address who did the job in an unique way followed by felicitation of the Senior Leaders as well as the participants.

In the agenda wise discussion, the proceedings of the last Meeting was placed and was duly approved unanimously. The Report of the General Secretary along with annexure was placed by Com. S.K. Bhattacharjee. The Report dealt at length all the developments till the last meeting of the Central Committee. Quite a number of members took active part in the deliberation on General Secretary's Report. Notable among them were Com. Mrinal Bhowmik, Com. B.L. Khandelwal, Com. M.V. Karer, Com. Y.P. Pathak, Com. Sanjib Deb Barma, Com. J.K. Singh, Com. Srijan Pal, Com. Ardeshta. After hour long deliberation the Report of the General Secretary was approved and the following decisions were taken:

(i) In order to facilitate the functioning of the Federation and better Co-ordination a Core Committee shall be constituted with immediate effect. The Core Committee shall meet at least once in three months. The Core Committee shall Report to the Central Committee in its next Meeting. In the intervening time, the Core Committee shall advise General Secretary on urgent matters. The Committee shall consist of following members,

- (I) Com. R.G.Makhija – President
- (II) Com. T.K. Hazra – Sr. Vice President
- (III) Com. K.M. Shukla – Sr. Vice President
- (IV) Com. M.V. Karer – Vice President
- (V) Com. Srijan Pal – Vice President
- (VI) Com. C.S. Pal – Vice President
- (VII) Com. S.K. Bhattacharjee – General Secretary & Convenor
- (VIII) Com. B.L. Khandelwal – Jt. General Secretary
- (IX) Com. Mrinal Bhowmik – Dy. General Secretary
- (X) Com. J.K. Singh – C.C. Member

ii) The dues list from different affiliates annexed to the Report was deliberated. General Secretary clarified that some affiliates had developed the habit in not clearing the dues thereby creating fund crisis for the Federation. It was clarified that affiliates having no dues feel discouraged if affiliates having dues continue to occupy the position of office bearers in the Federation. On being requested by some of the affiliates it was clarified by the GS that email shall be sent to such affiliates showing the dues from them on account of Subscription, Salary Revision Levy and Supreme Court Case Levy and the payment made by the affiliates date wise. All affiliates must clear their dues by 31st December 2016.

(iii) It was emphasised by the General Secretary that the AIBOC Triennial Conference shall be held from 17th to 19th March, 2017. Letter to individual affiliates as well as circular have been issued by Federation. All affiliates to whom letter had been sent should nominate delegate & observers, pay the fees and clear the dues.

(iv) It would be the endeavour of the Federation to have best legal services to ensure proper hearing before Hon'ble Supreme Court after we resubmit our rejoinder.

(v) After lot of deliberation it was decided that it is useless to remain in UFRRB and, therefore, it was decided to quit UFRRB and not to participate in any of its programme. The matter should be intimated to GOI/NABARD.

(vi) General Secretary should visit New Delhi immediately to confirm the latest position in regard to Govt. of India supplying the copy of the Report of NABARD as per direction of the Hon'ble Supreme Court and discuss with our Advocate regarding further course of action.

(vii) In regard to the Associate Membership of IBA by RRBs, the General Secretary should meet IBA official to ascertain the position and appraise the way IBA can come to the help of RRBs to resolve several operational and HR issues.

(viii) Discussion should also take place with NABARD in regard to the implementation of part B of other allowances circular in RRBs where it was still not implemented.

(ix) General Secretary should take up with Central Bank of India in regard to payment of arrear salary & allowances in Central Madhya Pradesh Gramin Bank as it is only RRB where arrear are yet to be paid.

(x) In regard to the cash crunch being faced by RRBs in general and due to demonetisation in particular, General Secretary should take up with RBI and all concerned so that RRB Branches at important centres can have currency chest so as to cater to the cash need to branches of RRBs and parking of cash.

(xi) Affiliation provisionally granted to Officers' Association of Telengana Grameena Bank Officers' Federation & Uttarakhand Gramin Bank Officers' Federation was confirmed in the Meeting.

Com. B.P. Singh, General Secretary, AIRRBPF appraised the house about development in the Pensioners Federation. It was emphasised in the Meeting that AIRRBPF should activity pursue membership drive. Dena Gujarat Gramin Bank Pensioners Association leadership also spoke in the Meeting.

Com. Mrinal Kanti Bhowmik, Dy. General Secretary in his vote of thanks put emphasis on greater integration, consolidation and progress of the Federation while extending thanks to participants and the organisers.

Com. Y.P. Pathak, former Vice President of our Federation was duly felicitated as he is taking voluntary retirement effective 30th Nov. 2016.

Thereafter, the Meeting concluded successfully.

Circular# 84:2016

2nd December 2016

FINANCIAL RESULTS OF RRBs – A GREAT LEAD FORWARD

We are glad to share that during FY 2015 –16, the performance of RRBs have shown improvement though there was marginal increase in gross NPA. In all other parameters RRBs had shown progress. We indicate below the Performance of RRB during 2015 –16.

PERFORMANCE OF RRBs DURING 2015 –16

The comparative position of important performance indicators of RRBs during the years 2014 –15 and 2015 –16 (unaudited) is indicated in the following table:

Performance Indicators of Regional Rural Banks (as on 31 March)		
(Amount in Rs. Crore)		
Particulars	2015	2016 (unaudited)
No. of RRBs	56	56
Branch Network (no)	20024	20904
Owned Fund	25084	27092
Deposits	273018	313787
Borrowings	59422	49437
Investments	162780	152977
Gross Loan (O/s)	180955	206766
CD Ratio	66	66
Accumulated Losses	1073	1036
RRBs in Profit	51	51
Profit Amount	2921	2384
RRBs Loss	5	5
Loss Amount	176	131
Net Position of Profit	2745	2253
Gross NPA Amount	11128	13602
Gross NPA %	6.15	6.58
Recovery % (as on 30 June of previous year)	79.50	82.56
Net worth	24011	26056

We congratulate each one of the officers for exemplary performance. Please keep it up.

Circular # 85:2016

2nd December 2016

MEETING WITH RESERVE BANK OF INDIA ON 29TH NOVEMBER, 2016

President and General Secretary of the Federation visited Reserve Bank of India, Central Office and held discussion with Sr. Officials of FIDD (Financial Inclusion and Development Dept.) and CMD (Currency Management Dept.) on 29th Nov. 2016 and discussed on the following issues:

(i) Arrangement of Currency Chest at important centres at RRB Branches to take care of parking and drawing of required cash by different Branches of RRBs.

(ii) The financial loss faced by RRBs due to directive to park the entire incremental deposit post demonetisation as CRR with RBI fetching no interest where such deposits are either in the category of Saving Bank or Time Deposit with RRBs for which RRBs have to pay interest to customers.

(iii) The inspection of RRBs which is at present handled by NABARD should be taken over by Reserve Bank to improve the quality of statutory inspection and segregate the supervisory and regulatory function of NABARD.

(iv) It was also emphasised that in the Reserve Bank of India portal the name of 56 RRBs should be included in the different sectors, so that RRBs can solicit deposit from different Govt. Dept. as well as Public Sector Institutions.

The officials clarified that the issues raised by us are very contemporary and relevant. They confirmed that in the light of circular issued by CMD, RBI dated 27th & 28th Nov. 2016, RRBs should approach respective Regional Offices of RBI for permission. If the matter remain unresolved the same can be taken up by RRBs with Central Office, CMD. In the matter of taking over inspection of RRBs by Reserve Bank they evinced interest and told that appropriate decision has to taken by Govt. of India for which RBI may indirectly counsel.

The Meeting remained highly successful.

Circular # 86:2016

2nd December 2016

MEETING WITH INDIAN BANKS' ASSOCIATION (IBA), CENTRAL BANK OF INDIA & STATE BANK OF INDIA ON 29TH NOVEMBER, 2016

President & General Secretary of the Federation during their visit to Mumbai had following meetings:

1) IBA – Meeting took place with Shri K. Unni Krishan, Chief Executive (Offg) and Smt. Lekshmi R. Pillai, Sr. Vice President, Social Banking on 29th Nov. 2016 morning. It was confirmed by the officials that barring RRBs sponsored by SBI, SBT and SBP all other RRBs have taken Associate Membership of IBA. Shri Unni Krishan told us that they also requested SBI Management to expedite the membership matter. They told that AIBOC/AIRRBOF should take up the matter with SBI Management so that they advise RRBs to become Associate Members of IBA. The officials clarified that a new committee for RRBs shall be constituted. They also advised us to send to IBA issues affecting RRBs other than HR issues for which the DFS, GOI is the appropriate authority. IBA officials welcomed our visit and wished that AIRRBOF frequently raise issues and come forward for discussion to strengthen RRBs.

2) STATE BANK OF INDIA – Meeting took place with Shri Ashwin K. Mehta, Chief General Manager, Rural Business, State Bank of India at the Corporate Centre. CGM was flanked by the AGM (Agri Business) & other officials. We harped on the following three issues:

(i) Release of Part B of other allowances at par with officers of State Bank of India.

(ii) Advise all RRBs to become Associate Members of IBA.

(iii) Arrangement of parking of cash and remittance of cash to branches of RRBs irrespective of sponsorship.

Chief General Manager clarified that they have taken up with GOI, DFS for their advice regarding taking Associate Membership of IBA to which we raised our objection. We told the officials that it was not the issue with GOI and they would not reply on the matter. SBI Management should instead advise RRBs directly. CGM advised that suitable steps are being taken so that RRBs can provide other allowances as contained in Part B of the Govt. of India circular. CGM advised officials down below that all branches of SBI at district and Mandal Level should be advised to arrange cash remittance on a priority basis. The Meeting remained highly successful.

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3) CENTRAL BANK OF INDIA –Meeting took place with Shri P.K. Gupta, General Manager, Priority Sector, Central Bank of India in the afternoon of 29th Nov. 2016. The following two issues were raised by us:

(i) Release of Arrear Salary & Allowances withheld in Central Madhya Pradesh Gramin Bank for quite a long time.

(ii) Release of other allowances under Part B of the GOI, DFS circular.

General Manager was very frank in telling that he did not prefer to interfere in the affairs of RRBs and in both the issues the Chairman and Board is free to take appropriate decision. He did not hold any view and made RRBs free to take appropriate decision in the HR matters. He welcomed us and assured us that he shall extend all help to resolve all pending issues.

Circular # 87:2016

2nd December 2016

**MEETING WITH NABARD & BANK OF INDIA
OFFICIALS IN MUMBAI ON 30TH NOVEMBER, 2016**

1) NABARD – President and General Secretary of the Federation held Meeting with Dr. U.S. Saha, Chief General Manager and Shri N.P. Mahapatra, General Manager, IDD at NABARD, HO on 30th Nov. 2016. Host of issues were discussed with officials. In regard to the implementation of Pension issue in RRBs the officials clarified that NABARD report is not retrograde and Govt. of India can implement pension scheme in all RRBs. In regard to Part B of other allowances the officials clarified that RRBs are free to take decision in the matter in consultation with Sponsor Bank. We requested NABARD officials to withdraw their circular on Housing, Conveyance and other Loan and advice RRBs to adopt their own schemes. In regard to problems being faced by RRBs in matter of cash crunch NABARD agreed to take up with RBI to mitigate the problems and enable RRBs to have currency chest. The Meeting remained positive.

2) BANK OF INDIA – Meeting took place with Shri P.K. Pattanaik, General Manager, Priority Sector who was flanked by Shri V.V. Krishna Kishore, Chief Manager. We brought different issues in regard to VKGB, NJGB and JGB on HR matters General Manager expressed his concern regarding financial health of VKGB and put stress on better functioning. We assured him that there shall be no stone unturned to improve the health of RRBs but genuine HR issues of VKGB & NJGB should be addressed to. The General Manager agreed. He sought our cooperation. The Meeting remained positive.

Circular # 88:2016

3rd December 2016

**GENERAL SECRETARY VISITED NEW DELHI ON
1ST DECEMBER, 2016 & DISCUSSED THE ENTIRE GAMUT OF
PENSION CASE ISSUE WITH OUR SUPREME COURT LAWYERS**

In accordance with the direction of Central Committee in its meeting on 27th November 2016, General Secretary of the Federation visited New Delhi on 1st December 2016.

He held detailed consultation in the matter of submitting our rejoinder to the report of the Pension Committee under the chairmanship of Chairman, NABARD. The Advocate confirmed that till now Union of India did not submit the report. Once the report is available with us we can prepare our rejoinder and submit the same before the Hon'ble Supreme Court of India. The Advocate informed that the Hon'ble Apex Court shall be on holiday after day's work on 16th December 2016 and if the report is not given by then the same shall not be provided till the Supreme Court reopens after winter holidays. In view of the fact that SLC (c) –39288/2012 is likely to be listed on 10th January 2016 the entire matter is in fluidmstate. Justice J.S. Kehar shall assume the office of the Chief Justice of India on and from 4th January 2016 and it is not sure whether our Pension Case shall be listed before him or Justice Arun Mishra.

We apprehend that the Union of India is withholding supply of the report of NABARD on Pension Parity as it contains certain matters which were not part of the affidavit submitted by Govt. of India. It has been tentatively decided in discussion with the Advocate that subject to supply of the report by Union of India we shall hold consultation with our Advocate as well as Senior on 29th Dec. 2016 to finalise our approach in regard to the rejoinder.

Friends, we are taking all steps to take care of ensuring Pension parity before the Hon'ble Supreme Court.

Circular # 89:2016

3rd December 2016

**ENTIRE AIRRBEA OFFICERS' UNIT IN UTTARBANGA
KSHETRIYA GRAMIN BANK (WEST BENGAL) - MERGER WITH OUR
EXISTING AFFILIATE AND TAKEN AFFILIATION WITH AIRRBOF/AIBOC**

In General Body Meeting of AIRRBEA affiliated Unit and AIRRBOF affiliated Unit of Uttarbanga Kshetriya Gramin Bank (West Bengal) at Coochbehar on 4th Dec. 2016, it was unanimously resolved to merge the two units. It was also resolved that the new unit shall be renamed as Rural Bank Officers' Association (RBOA) UU and shall be affiliated to AIRRBOF/AIBOC.

The Meeting was well attended and the entire hall was full to capacity. The Meeting was attended by Com. S.K. Bhattacharjee, General Secretary, AIRRBOF and leadership of AIBOC led by Com. Utpal Dutta, SBIOA and consisting of Com. Narendra Kumar Jena, Com. Ganesh Dakua, of Central Bank of India Officers' Association and other activists of District Level AIBOC.

In the introductory address the outgoing General Secretary of AIRRBEA Unit explained in detail the background of their decision and their decision to take affiliation with AIRRBOF/AIBOC which is the largest Organisation of officers in the Banking Industry. Com. Utpal Dutta, representative of State Secretary, AIBOC, W.B. Unit, Com. N.K. Jena, CBIOA, Com. Ganesh Dakua, CBIOA and Com. Biswajit Chattopadhyay of the AIRRBEA Unit spoke in the General Body Meeting. Com. S.K. Bhattacharjee, General Secretary, AIRRBOF & Advisor, AIBOC in his inimitable style brought out the perspective, role and future plan of AIRRBOF/AIBOC for the retention of the rights of officers and its furtherance. He pledged full help and support in return of industrial peace and harmony of the Bank which was disbursed by AIBOA affiliated organisation.

Post lunch delegate session was organised and again Com. S.K. Bhattacharjee spoke on the organisational structure of AIRRBOF/AIBOC. Several members also spoke in the Meeting. Thereafter resolution was taken to formally merge the two Officers' Association into one and rename it as Rural Bank Officers' Association (Uttarbanga Unit) and seek affiliation with AIRRBOF/AIBOC.

Admited thunderous applause General Secretary, AIRRBOF declared that now on RBOA(UU) shall be treated as an affiliated Unit of AIRRBOF/AIBOC. Thereafter, by unanimous consensus, the following office bearers were elected.

President	-	Com. Biswanath Sarkar
Vice President	-	Com. Nibir Kumar Ray Com. Asim Biswas
General Secretary	-	Com. Biswajit Chattopadhyay
Treasurer	-	Com. Biplab Dhar
Dy. General Secretary	-	Com. Ram Das Roy
Asst. Secretary	-	Com. Bablu Kr. Das Com. Sanjib Das Com. Brahma Prasanna Acharya Com. Saikat Biswas

This was a historic moment when the entire unit affiliated to AIRRBEA took affiliation with AIRRBOF/AIBOC. This is the new trend and similar incident is going to happen in other RRBs. We welcome our new Unit, RBOA(UU) and pledge full help and support in their organisational endeavour.

Circular # 90:2016

12th December 2016

**3RD TRIENNIAL CONFERENCE OF ASSAM
GRAMIN VIKASH BANK OFFICERS' FEDERATION**

The 3rd Triennial Conference of Assam Gramin Vikash Bank Officers' Federation held at Banquet Hall of Prashanti Tourist Lodge, Guwahati amongst much enthusiasm on 11th Dec. 2016.

The Conference was inaugurated by lighting the Traditional Lamp by Shri Sanjaya Nand, Chairman, Assam Gramin Vikash Bank. He also addressed the gathering and brought out his expectation and frankly exchanged views and clarified the doubts expressed by the officers.

Com. S.K. Bhattacharjee, GS, AIRRBOF in his lucid address shared his perception, the activities of AIRRBOF, the road map ahead, the issues of officers and the latest position of Pension issue. He also placed much emphasis on membership development and bringing up a strong organisational net work.

Com. Taher Ahmed, President, AIBOC Assam Unit very nicely brought out the valiant activities of the officers after demonetisation and sufferings of officers to which management remained unresponsive.

The open session was presided over by Com. Biplab Nath, President. Welcome address was rendered by Com. Achyut Chakraborty, General Secretary. Vote of thanks of open session was rendered by Com. B.B. Nath, Vice President.

In the delegate session, post lunch, lot of deliberation was made by members in regard to Bank Level Development and Organisational issues.

Thereafter, a new team of Executive Committee were elected with following principal office bearers:

Advisor	-	Com. P.K. Bazarbaruah Com. B.B. Nath Com. Deba Chakraborty
President	-	Com. Dhiren Saikia
Vice President	-	Com. Achyut Chakraborty Com. Moslemuddin Ahmed
General Secretary	-	Com. Biplab Nath
Jt. Secretary	-	Com. Deba Kalita
Treasurer	-	Com. Jagat Mali

AIRRBOF wishes all success to the new team of officers in their organisational process.

Circular # 91:2016

21st December 2016

**FREQUENT CHANGE OF GROUND RULES IN ACCEPTANCE OF SBNS BY
BANKS - CONFUSION CREATED DUE TO MULTIPLICITY OF INSTRUCTIONS**

We reproduce hereunder the text AIBOC letter no. 2016/200 addressed to the Governor, Reserve Bank of India with copy to the Secretary, DFS, Govt. of India on the captioned subject for information & necessary action.

We invite your kind attention towards our earlier communications on the various issues and challenges before the bank officers in exchanging of SBNs and their acceptance for deposit in the accounts. The multiplicity of instructions issued, the multiple authorities issuing these instructions and the short notice to implement the same - have created a total confusion and chaotic situation. The speed with which the newer instructions for exchange and acceptance for deposits of SBNs are issued are much faster than the capabilities of the bank officers to read, understand, interpret and implement them. There remains huge time gap between the issuance of instructions and the actual implementation due to technical modifications required in the systems leading to confusions and avoidable conflicts and dissatisfaction amongst common masses. The sword of accountability has unnerved the hapless bank officers as never before.

The recent communication dated 19/12/2016 has added further stress on the over-burdened officers. These instructions:

- a. Have made the banker an enemy vis-à-vis the customers. As against the earlier declaration of the Prime Minister of India to accept all deposits upto 30/12/2016 without any hitch (except that they have to substantiate the source to the relevant authorities), the U-turn has not gone well with the customers who are presently questioning the bankers.
- b. Have thrust the role of an investigator or vigilance officer on the bankers. Instead of conducting the banking business, bankers have now to assess the source, the reasons, the causative factors, satisfy themselves with the explanations of the customers and also authenticate (by two officers as against the availability of only one officer at various single officer branches) the depositions of customers, while facing the hostility of the customers.
- c. Have added burden of receiving 'the satisfactory explanation' and reasonableness of the disclosures of the depositing public. 'Satisfactory Explanation' has not been defined and hence it will lead to arbitrariness and add to the woes of bankers.

Bankers are not expected to play the role of investigating sleuths or IB, ED and CBI officers at the busy counters. They are already pressed for their time due to heavy workload amidst scarce manpower. The vagueness of the words 'the satisfactory explanation' would push the officers of the banks into unwanted accountability net in the days to come and dampen their spirits despite their unmatched contributions – post demonetisation. Once the customer deposits the monies in the accounts, the concerned authorities can investigate all such transactions at leisure and detail. In the backdrop of the host of problems faced by the officers' community in handling the depositing of SBNs, **we demand** the following:

- a. With hardly 10 days left for the process, no additional burden (unrelated to Banking duties) be loaded to the stressed bank officers in accepting the deposits of SBNs for the remaining period.
- b. **The instructions issued vide the RBI communication dated 19/12/2016 must be withdrawn forthwith as the banker shall not carry out the duties of CBI/ED/IB at the busy counters.**
- c. No accountability should be fixed on the bank officers in this respect as they are thrust with a role not expected of him.

Having demanded as above, we strongly feel that withdrawal of the instruction itself will only confirm the PM's statement to the public on 08/11/2016 and improve public confidence in the banking system and reduce the hardships faced by the officers at counters. We are sure, you will respond positively to this demand of AIBOC. Failing this we may be constrained to call for collective action resisting the unreasonable expectations from bank officers.

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ALL INDIA BANK OFFICERS' CONFEDERATION

Date: 21.12.2016

PRESS RELEASE

Ever since the announcement of demonetisation of high value currency notes of Rs.500/- and Rs.1000/-, the Bank Officers and employees are under huge stress despite their working hard for 12-15 hours. The customer dissatisfaction is increasing because of chaos and confusion created in implementation of the scheme. Bank Officers are being subjected to the anger, anguish and wrath of customers/general public due to short supply of currency notes to the banks, particularly to Public Sector Banks. Frequent changes in the instructions are adding salt to the wound. Banking system itself is losing credibility because of RBI/Government policies.

The recent communication dated 19.12.2016 has messed up the whole system. On the one hand, the general public is feeling cheated and on the other hand, the Bank Officers being clueless about the implementation of these instructions, are feeling harassed. In view of the ambiguity of the communication, the responsibility of investing agencies like IB/Regulator is being thrust upon them. The large scale fears of accountability on a future date because of recording of the statements of customers and the responsibility of Officers to take a decision on the genuineness of the statement are not unfounded and cannot be accepted at any cost. Rejection of any statement of a customer by the Bank official is leading to direct conflict and manhandling of the Bank officials. The customers are confronting the officers and seeking explanation as to why the statement given by Hon'ble Prime Minister and Finance Minister that these notes can be deposited till 30th December, 2016, is not reason enough!

Many communications sent to RBI/Government by our Confederation on various issues raised by us along with suggestions given for the smooth implementation of the scheme, remain unresponded. The irregular / inadequate supply of cash to Public Sector Banks while favours being rendered to Private Sector Banks needs to be justified by RBI. We once again demand from the RBI to provide us the citywise / bankwise position of cash supplied to Public Sector and Private Sector banks on daily basis as well as to increase the supply of small denomination currency notes to mitigate the hardships of the customers.

We have today demanded that RBI must withdraw its communication dated 19.12.2016 as the bankers shall not carry out the duties of CBI/ED/IB at the busy counters of the Banks. We are holding demonstrations all over the country in front of Reserve Bank of India offices at 5.00 p.m. today. If these instructions are not withdrawn, then our Confederation may give a call of collective action, resisting the unreasonable expectations from Bank Officers.



(HARVINDER SINGH)
GENERA SECRETARY

Circular # 92:2016

26th December 2016

**IMPLEMENTATION OF GOVT. OF INDIA
ORDER F.NO.8/2015- RRB DATED 20TH OCT. 2016**

We reproduce our letter addressed to the Chief General Manager, National Bank for Agriculture & Rural Development, Institutional Development Department (IDD) on the captioned subject for your information & necessary action.

We beg to refer to the aforesaid Govt. of India order in regard to extension of other allowances in RRBs. Most of the RRBs are yet to implement the same.

We would like to point out that in regard to SL. No. 4 of Part – I of other allowances, RRBs were advised to adopt Medical Insurance Scheme as detailed in Schedule IV of 10th Bipartite Settlement. In all PSBs retired officers & employees are also eligible to be covered under Medical Insurance Scheme. The payment of insurance premia in case of retired employees is borne by such employees and for serving employees it is borne by the Bank.

In view of pitiable plight of retired officers & employees who receive less than Rs. 2000/- as pension, the introduction of Medical Insurance Scheme is very urgent.

Please advise all RRBs to implement the Govt. of India order including Medical Insurance Scheme for the retired officers & employees on expeditions basis as some RRBs are unnecessarily referring the matter to Sponsor Banks.

Circular # 93:2016

26th December 2016

**XITH BPS- DELAY IN INITIATION BY IBA/BANK MANagements
OUR STRONG FOLLOWUP-DFS INSTRUCTS MANagements/IBA ONCE AGAIN**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 73 dated 26th December, 2016.

Lot of confusion is being created through the social media, like Whatsapp and Facebook, particularly by Officers who are members of a couple of tiny organizations. They seem to have no access to our communications and are, therefore, stating that there is delay in next wage revision process because Trade Unions are not ready with their 'Charter of Demands'. We request our members to ignore such under informed/ misguided sources.

You all are aware that our Confederation has been regularly following up with the Department of Financial Services (DFS) and IBA for immediate initiation of the process of negotiations so that the next Settlement could be made effective from 01.11.2017 i.e. the date when it is due. With our follow ups, DFS, Ministry of Finance had already sent three communications on 12.01.2016, 24.08.2016 and 21.10.2016. Since no progress was visible, we once again took up the issue very strongly with DFS, Ministry of Finance, vide our letter dated 20.12.2016, which was hand delivered on the same day. Copy of the acknowledged letter is attached with the Circular.

We feel pleasure in informing you that DFS took immediate cognizance of our communication and on the very next day, they have once again directed the Chief Executives of all Public Sector Banks and IBA to expedite the steps to be taken for the next wage revision. Copy of the communication of DFS dated 21.12.2016 is also attached with the Circular.

We are sure that this issue will be placed and discussed in the Management Committee Meeting of IBA, which is scheduled to be held on 30th December, 2016. We would also like to inform our members that AIBOC is ready with its 'Charter of Demands' and the same has already been discussed in the Executive Committee Meeting of the Confederation held on 6th December, 2016 at Bangalore. All aspirations of our members have been taken care of in the 'Charter of Demands'. We reassure you all that you will not find us lacking in pursuing this important agenda.



Sky is not the limit, we cover it...



**The Voice of All India
RRB Officers' Federation**

ALL INDIA BANK OFFICERS' CONFEDERATION

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

C/o Bank of India, Parliament Street Branch

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Letter No. 2016/199

The Secretary,
Department of Financial Services,
Ministry of Finance,
New Delhi.



Date: 20.12.2016

Respected Sir,

**INITIATING PROCESS FOR 11TH BIPARTITE SETTLEMENT
DEFIANCE OF YOUR INSTRUCTIONS BY IBA/ BANK MANAGERMENTS**

We request reference to three communications dated 12.01.2016, 24.08.2016 and 21.10.2016, sent by you directly to the Management of Members Banks with the copies marked to IBA. The communications were sent to initiate the process of negotiations/next wage revision of the employees and ensure to conclude it prior to the effective date i.e. 01.11.2017.

We regret to point out that due importance is not being given to such an important issue, affecting more than ten lac bank employees, as against the prevailing practice of writing to IBA, the communications were sent to the Member Banks. Besides, in the absence of proper follow up, only eight Member Banks are believed to have submitted their mandate so far, i.e. after lapse of more than eleven months of first communication sent by you.

We request you to instruct the Bank Managements to immediately give their unconditional mandate to IBA so that process could be initiated, as desired by our Government and the Hon'ble Finance Minister, with all seriousness and without deviating from the prevalent practice.

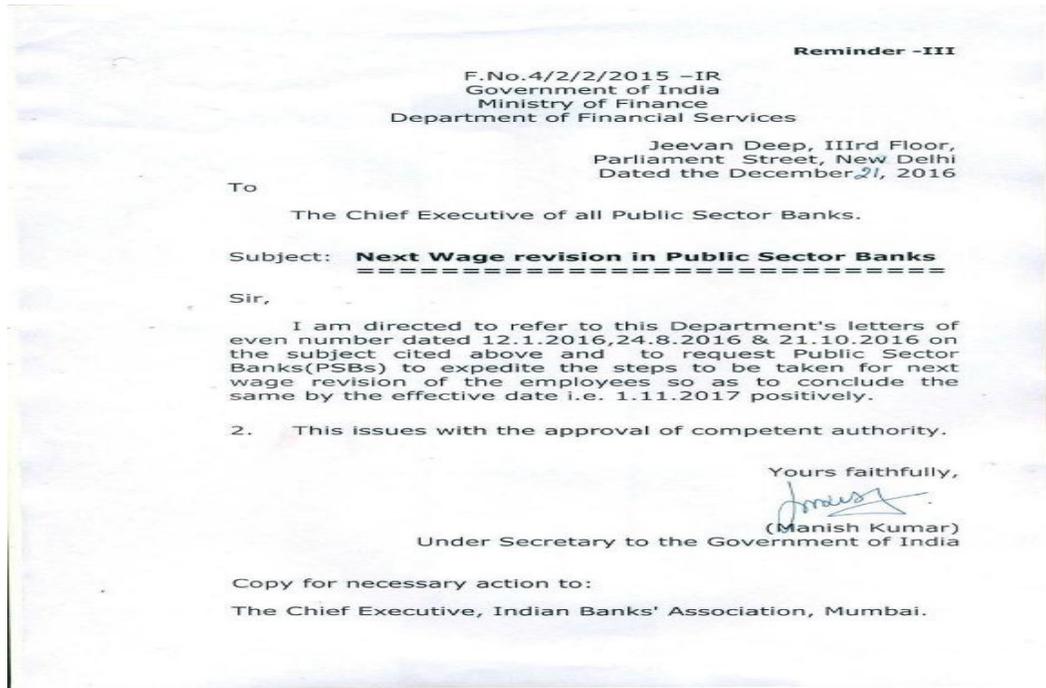
With regards,

Faithfully Yours,

(HARVINDER SINGH)
GENERAL SECRETARY



Skyl is not the limit, we cover it...



Circular # 94:2016

26th December 2016

OBITUARY

CRUEL HANDS OF DESTINY SNATCHES COM. T. NAVAMANI FROM US

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 74 dated 26th December, 2016.

With profound grief, we advise our members that the cruel hands of destiny has snatched from amongst us a very dear comrade of ours. We are saddened to report the unfortunate and untimely demise of Com. T. Navamani, Dy. General Secretary, AIBOC and General Secretary of Karur Vysya Bank Officers' Association (KVBOA), in a fatal road accident at Dindigul on 24.12.2016. With his untimely death, we have lost a committed Trade Union leader who had sincerely and dedicatedly been working for the welfare of members of KVBOA in particular and the Bank officers' movement in general.

I, on my personal behalf and on behalf of all members of the Confederation, convey our deepest condolence to the bereaved family and all members of KVBOA. We dip our banner in respectful memory of Com Navamani. May his noble soul rest in eternal peace and may God grant strength to his near ones to bear the irreparable loss.

All India RRB Officers' Federation

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PRESS CORNER:

AHEAD OF MERGER, STATE BANK CLEARS VRS FOR STAFF OF ASSOCIATE BANKS

The employees of State Bank of India's associate banks will be soon be offered a Voluntary Retirement Scheme (VRS).

A decision to this effect was taken at its board meeting held last week, said reliable sources.

"The scheme offers retirement option to those who complete 20 years of service or have attained 55 years of age. They will be paid salary for the period of remaining service with a cap of 30 months," a senior executive told *Business Line* on Monday.

However, the official communication on the VRS has not been sent to the employees yet.

The idea behind the scheme is to trim the workforce of the associate banks before their merger with SBI, it is learnt.

The offer will be applicable to about 55,000 officers and clerks currently working for associate banks.

According to a senior functionary of SBH officer's association, the offer is not "attractive" as it offers only two-and-a-half years' salary for those with five years' service remaining.

"A few people might respond positively, but I don't expect huge movement," he said.

Currently, the age of superannuation for bank employees is 60 years.

In June 2016, the Centre had approved the merger of SBI and its five associate banks and Bharatiya Mahila Bank (BMB).

It is learnt that SBI is likely to complete the merger in the fourth quarter of the current financial year. This will mean the end of the road for State Bank of Bikaner and Jaipur, State Bank of Travancore, State Bank of Patiala, State Bank of Mysore and State Bank of Hyderabad.

Source – The Hindu Business Line, 13th December 2016

VG KANNAN APPOINTED CEO OF INDIAN BANKS' ASSOCIATION

VG Kannan on Wednesday took over as Chief Executive of the Indian Banks' Association (IBA).

He succeeds MV Tanksale who demitted office as Chief Executive on August 9, 2016, after being at the helm for three years.

Kannan had retired as Managing Director and Group Executive (Associates & Subsidiaries) of State Bank of India on July 31, 2016.

IBA is a self-regulatory organisation of banks.

The 70-year old body has 237 members comprising public sector banks, private sector banks, foreign banks having offices in India, co-operative banks, regional rural banks, and financial institutions.

The objectives of IBA, among others, are to promote and develop in India sound and progressive banking principles, practices and conventions and to contribute to the developments of creative banking.

Source – The Hindu Business Line, 15th December 2016

LIC APPOINTS V K SHARMA AS CHAIRMAN FOR FIVE YEARS

Government Wednesday appointed V K Sharma as the chairman of state-owned behemoth Life Insurance Corporation (LIC) for five years.

Managing Director at LIC, Sharma was already acting as chairman since September 16 when the then chairman S K Roy was relieved of his duties.

Roy had resigned in June, nearly two years ahead of his retirement. "The Appointments Committee of the Cabinet (ACC) has approved the proposal of the Department of Financial Services for the appointment of V K Sharma, MD, LIC, as Chairman, LIC in fixed pay of Rs 80,000 (pre-revised) for a period of five years...Or up to the date of his superannuation, or until further orders..." said an official statement. Sharma has been serving as LIC's MD since November 2013.

Source – The Hindu Business Line, 15th December 2016

**BANKS WILL NEED Rs. 1.2 LAKH CRORE
CAPITAL OVER NEXT THREE YEARS: REPORT**

The broader banking system in India to be continue to be capital constrained and it will require an additional capital of up to Rs. 1.2 lakh crore (\$18 billion) over next three years, says a report.

In order to thrive in a resource-constrained world, banks will need to have a razor-sharp focus on managing their capital and their risk-return profiles, said the report by management consulting firm Oliver Wyman.

"...over the next three years, we expect additional capital requirement of up to Rs. 1.2 lakh crore (\$18 billion) driven by asset quality recognition, credit demand, and the impact of new regulations (IFRS 9 and Basel)," it said.

Opportunity for banks is substantial if they can successfully address their current stresses and reinvent business models, it added. "While there are some changes that have already started – like move towards modular services, focus on transparency, democratisation of banking – there are a number of questions that remain unanswered yet like role of public sector banks, consolidation as a cure of banks' problems, rise of specialised banks and fintechs," said David Bergeron, Partner and Market Leader, Oliver Wyman India.

The report further noted that it is imperative for Indian banks to act upon the opportunities and challenges presented by the onset of the revolution in Indian banking.

According to Oliver Wyman, public sector banks have lost significant market share in recent years, and this trends is expected to continue as they grapple with asset quality issues and the resulting capital constraints.

Moreover, fintech players are rapidly encroaching into spaces previously owned by banks at a time when banks are "bogged down" by capital constraints and other challenges.

"Declining revenues could combine with capital constraints to restrict the funds available for investing in new technologies and operating models," it added.

As per the report, the largest opportunity is with small and medium sized enterprises, estimated at \$140 billion, which is currently under-served due to high costs.

Source – The Hindu Business Line, 15th December 2016

RBI CUTS CHARGES ON CARD, DIGITAL PAYMENTS

With the ongoing demonetisation drive causing serious cash crunch in the economy, the Reserve Bank of India has announced special measures, including reducing the commission charged by banks to merchant outlets on customer transactions using debit cards.

The central bank has also reduced customer charges for Immediate Payment Service (IMPS), Unstructured Supplementary Service (USSD)-based and Unified Payment Interface (UPI) systems. It said these measures are valid from January 1, 2017 to March 31, 2017.

In order to facilitate wider acceptance of card payments, the RBI said that for transactions up to Rs. 1,000, the merchant discount rate (MDR) will be capped at 0.25 per cent of the transaction value.

For transactions above Rs. 1,000 and up to Rs. 2,000, the MDR will be capped at 0.5 per cent of the transaction value.

The central bank said these measures will not apply to ATM transactions.

MDR is the commission charged by the bank that provides the necessary infrastructure to the merchant to accept payments using cards.

Currently, banks are required to cap the MDR for debit card transactions at not exceeding 0.75 per cent of the transaction amount for value up to Rs. 2,000 and not exceeding 1 per cent for transaction amount for value above Rs. 2,000. To incentivise greater adoption of digital payments by large sections of society, the central bank said all participating banks and prepaid payment instrument (PPI) issuers will not levy any charges on customers for transactions up to Rs. 1,000 settled on the IMPS, USSD-based and UPI systems.

Source – The Hindu Business Line, 17th December 2016

NOTE-BAN SOP: GOVT MAY RAISE I-T EXEMPTION LIMIT FOR INDIVIDUALS

In a move to assuage the common man for the demonetisation hardship he has put up with, the Centre is considering increasing the income tax threshold in the coming fiscal.

“An increase in the personal income tax threshold by at least a few thousand rupees and further easing of compliance measures for individual taxpayers are on the cards. This will add a feel good factor to the Budget,” said a person privy to the development.

The Finance Ministry is understood to be looking at raising the income tax threshold by Rs. 20,000 to Rs. 50,000. However, the proposal has to be balanced by available revenue space and a final decision is likely to be taken closer to the Budget date.

At present, individual assesses do not have to pay any tax on income up to Rs. 2.5 lakh a year. The threshold is even higher for senior citizens at Rs. 3 lakh a year; it is Rs. 5 lakh for those above 80.

Finance Minister Arun Jaitley, in his first Budget of 2014-15, raised the threshold by Rs. 50,000 from Rs. 2 lakh to Rs. 2.5 lakh for individual taxpayers and to Rs. 3 lakh for senior citizens. This time, however, expectations are higher as it would give the common people, who have been queuing outside ATMs for money, more income for consumption. This would help boost demand that seems to be under pressure after the demonetisation.

As an added incentive, the Finance Ministry is also looking at further easing the compliance burden on individual assesses. “Most processes such as filing and refunds are already online. The objective will be to further cut the physical interface between the taxpayer and the department,” said the source while cautioning that this may have to be balanced by the requirement of more disclosures in the Income Tax Return forms.

The Central Board of Direct Taxes recently set up a committee to formulate a ‘Standard Assessment Procedure’ for e-scrutiny, which would provide more transparency and certainty to taxpayers.

Experts and industry chambers have suggested raising the I-T threshold along with more sops for cashless transactions. CII, in its pre-Budget memorandum, had urged the government to revise the exemption limit due to the rise in the cost of living. “The income trigger for peak rate in other countries is significantly higher,” it said.

Source – The Hindu Business Line, 26th December 2016

INTEREST RATE CAN NEVER BE THE ONLY COMPONENT FOR BOOSTING GROWTH, SAYS SBI CHIEF

A cut in interest rate is not the be-all-and-end-all for priming growth in the economy, said State Bank of India Chairman Arundhati Bhattacharya.

Speaking to the media in the backdrop of the bank making a steep cut in its one-year marginal cost of funds-based lending rate to 8 per cent from 8.90 per cent, the SBI chief said: “Interest rate is one of the components; it can never be the only component for boosting growth. So, we have to bring back confidence in the economy in very many ways. And, I think, the kind of measures that were announced (by the Prime Minister) on that day (December 31) is basically trying to bring the benefits of growth to every segment of the country, rather than leaving it in pockets.”

So, whether it be affordable housing, or small entrepreneurs (where the credit guarantee limit has been doubled to Rs. 2 crore), these measures are meant for the small borrowers, and since much of the bank’s loan book is with the small borrowers, it will definitely help it, she added. “So also the announcement that 60 days of interest for farmers will be credited upfront.

It will obviously help the farmers. So, we are very keen on seeing that these sorts of things happen. In the end, it creates a better and more sustainable portfolio for us,” said Bhattacharya. Referring to the slew of home loan products, including a bridge loan, top-up loan and loan for the non-salaried segment, launched by SBI, Bhattacharya emphasised that it is meant to be a clear signal that her bank is open for business, that there is demand in the economy.

She said: “There should not be any uncertainty on this. And definitely, we would like to see credit growth getting jump-started....Today, it is extremely important to bring back confidence in the economy, jump-start credit growth. I think, it is important for us to try and have as stable a rate regime as we can possibly manage.”

Source – The Hindu Business Line, 3rd January 2017

RBI APPOINTS SUREKHA MARANDI AS ED

The Reserve Bank of India has appointed Surekha Marandi as Executive Director (ED) consequent to the superannuation of US Paliwal, who retired on December 31, 2016. She took charge on January 2. As Executive Director Marandi will take after the Consumer Education and Protection Department, the Financial Inclusion and Development Department and the Secretary’s Department. She has also served on the boards of United Bank of India and Bank of Baroda. Prior to being promoted as ED, Marandi was Principal Chief General Manager and Chief Vigilance Officer in the RBI.

Source – The Hindu Business Line, 4th January 2017

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**BANK EMPLOYEES' PAY TO BE FAR
MORE ATTRACTIVE FROM APRIL 1: VINOD RAI**

Call this a New Year gift from the Banks Board Bureau (BBB) to public sector bank (PSB) employees. As part of the efforts to attract more professionals into the PSB space, the BBB will revamp the compensation package of employees and introduce bonuses, employee stock options (ESOPs) and performance-linked incentives from April 1 this year, its Chairman Vinod Rai said.

The BBB is also toying with the idea of ensuring a longer tenure for those appointed as executive directors and chief executive officers.

"If we provide, say, a six-year tenure, there is greater degree of compulsion of accountability that these officials will be subject to," Rai said while delivering the 97th Assocham Foundation Day lecture in the capital on "Good governance is essential for sustained economic development."

Rai said that the compensation package of the PSBs needed to be improved in order to attract more professionals. "We may not be able to do much about the fixed component, but we can change the variable component.

"From the next financial year, we should be able to introduce bonuses, ESOPs and performance-linked packages. There would be both monetary and non-monetary incentives," he added.

Later, asked whether the improved package would be applicable only for senior management, Rai told *BusinessLine* that it would be available across all segments, including senior management and middle-rung executives.

On whether BBB was on track to fill up all vacancies at the helm of PSBs, Rai said the Bureau was doing the needful. "We are in the process of filling up vacancies. We are looking for the right people. We are trying to ensure that we choose the best and not the second best. Maybe there are one or two vacancies to be filled. But most of them have been done," he said.

In his lecture, Rai said the need for greater probity, transparency and accountability in governance had gained added significance, going by India's experience in the past two decades since the opening of the economy in the 1990s.

"While we have performed well in almost all sectors in the economy since liberalisation and we could withstand the global economic slowdown, we did fail to achieve the true potential of liberalisation reforms," Rai added.

Rai said there can be no denying the fact that there have been instances of lack of probity, transparency and accountability at various levels of government and corporations.

As a result, growth tapered off before fully exploiting the sizeable domestic market; profits of individual companies dipped; and investors' interest declined. The financial position of the government remained under pressure with not enough funds to spend on various welfare schemes.

"The gains reaped earlier may also get wiped out, if the government has to intervene financially to bail out individual companies or a sector," he said.

Rai, who hailed the government's demonetisation move, said any attempt to cleanse the economy should be seen as a noble move and "we should lend our energies to ensure that the process of cleansing takes place". It is far too early to say it was a success or not, he added.

Source – The Hindu Business Line, 6th January 2017

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