

January, 2018

AIRRBOF News Letter



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

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

Vol - XXV

SILIGURI

No. 01

EDITORIAL

ARE BANKERS NIRAADHAAR?

Doing good is not always good – it becomes self- punitive. Bankers surpassed Jandjan target; they responded positively and successfully for Jivan Bima call of the owner; Demonetisation process was successful, solely because of the toil and sweat of sleepless bankers (surmounting threats and braving deaths). The Central Government has thus concluded, bankers can implement all its policies and plans more efficiently than its own departments, wings and employees. It is another thing that the owner has done absolutely nothing for these bankers beyond appreciating (dry), standing of the ramparts of red fort and from the treasury benches of the Parliament.

There were umpteen complaints of wrong persons acquiring Aadhaar cards, obtention of faulty documents and miscreants and illegal immigrants securing cards. Private agencies entrusted with the job of Aadhaar enrollment by UIDAI did not prove their mettle satisfactorily. How to solve the problem? – Yes here is a bakraa (or donkey or slave?) who is always ready to take all and sundry workload undermining his own health and life – bankers. Governments instructions forcing the banks to devote its scarce resources for manpower and infrastructure for Aadhaar enrollment is dictatorial and against the interest of banks and employees (clerical as also supervisory). Even IBA has recognized this untenable task and written to the concerned – albeit in vein. What the Government is up to? Whether it wants to shift the work of all the Government Departments – step by step – to bankers? **Are bankers NIRAADHAAR?**

It is the owner at whose instance banks are being murderously strangulated in the name of AQR, IBC and NICT (instead of strangulating the defaulters – most of them willful – to make them cough out bank's monies); it's the same owner who has been stipulating conditions for recapitalisation to PSBs; it's the same Government which has been encouraging private sector banks at the cost of Public Sector; it's the same Government which walks extra mile in propagating mergers, privatilisation of the PSBs and encouragement to private banks.

It is right for more than one reason that AIBOC has promptly opposed the Government move and taken up the cudgel. All bank employees and officers need to come together to oppose this burdensome work coming invariably along with accountability (which could not be fixed on private operators). It is also very right time, UFBU too joins the chorus with its might and estops the non-stoppable and imposing Government and its autocratic and instructions. AIBOC s also in the spot in asking the IBA to employ the services of the retired bank employees for the purpose. A few banks have restored to this already.

All India RRB Officers' Federation

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It's surprising why our Bank's top management is dithering (till date) on the issue. Corporation Bank is worst sufferer due to storage of manpower. Bank has now to provide space for the dispensation; arrange for infrastructure installation, spare valuable man hours for UIDAI test, training and enrollment work and also incur expenditure for all these. When the Bank is already in business loss, this work will cost the Bank very dear.

Was there no sense of practicability, analysis and application of mind to decide to devote more than a thousand employees and officers for this job in more than 250 branches? What will happen to these branches when they will be forced to open a counter for Aadhaar enrolment and divert their manpower for Aadhaar work? Who will be responsible for adverse effect on counter service and consequent customer complaint? Who will take care of the business (which is presently not growing/ negative), recovery of NPAs and routine daily work? Does the Bank have the luxury of sparing these employees at a time when Bank has been facing challenges threatening its existence? Whether the Bank needs to save a few bucks by not employing the services of the retired employees?

Corp bankers were once leaders in the industry taking decisions pro-actively, grabbing business opportunities; we have now become 'the led', watching what others do and to follow them. Our indecisiveness, delayed or absence of timely decisions and status-quoist attitude have already pushed the Bank to the threshold of PCA. Finacle Migration pains (which never say die) have strained the officers, drained the business and rained abuses from customers. In an attempt to hide the manpower shortage, administration floated the mirage of surplus. To prove them further right, a part of the branch work is being attempted to be shifted to Zonal Offices (where there appears absolutely no work!!). Now, the Aadhaar enrollment will cripple Corp Bank as never before.

There is a definite need to respond to this imposition - an illogical non-banking activity straining us - collectively. It's now or never. Entire bank workforce needs to weld their muscles for a single voice - "**Resolve - Resist - Refuse**" **Aadhaar enrollment work**, CBOO has called upon the members to boycott the Aadhaar enrollment related work. When the Bank has been outsourcing a number of activities, what prevents the management from assigning this job to the retired employees and officers? There is no worthwhile reason and more so when the Bank is facing acute manpower shortage at counters and other offices and bloated NPA portfolio.

Bank Officers are not NIRAADHAAR. They have now got to decide their destiny themselves when bank management(s) fail them.

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EXCERPTS FROM AIRRBOF CIRCULARS

Circular # 85:2017

10th December 2017

**GENERAL BODY MEETING OF GRAMIN BANK
OF ARYAVART OFFICERS' ASSOCIATION (GBAOA)
SUCCESSFULLY HELD IN LUCKNOW ON 9TH DEC. 2017**

The General Body Meeting of GBAOA was conducted with much enthusiasm at Bandhan Banquet Hall, Lucknow on 9th December, 2017. The venue was beaming with enthusiastic members of the Association. Incidentally it requires mention that Gramin Bank of Aryavart is one of the most successfully run RRB. The contribution of officers in the Bank's improved performance is acknowledged by Management of both Sponsor Bank and RRB.

The leaders and the guests were ushered to the dias by the General Secretary of GBAOA, Com. J.K. Singh and escorted by members they adored the dias. With the traditional lighting of the lamp by the leaders and dignitaries the Meeting got underway. The leaders and dignitaries on the dias were felicitated by offering of flower bouquets and souvenirs. The formal invocation was done by Com. Alok Rawat followed by singing the National Song, Vandemataram. The Welcome Address was rendered by Com. J.K. Singh, General Secretary.

The opening address was made by Com. Dilip Chauhan, General Secretary, Bank of India Officers' Association, UP & Utrkhand and State Secretary, AIBOC, UP State. He congratulated the members of GBAOA. Notable speaker thereafter was Com. B.P. Singh, Former President, AIRRBOF and present General Secretary of AIRRBPF. In his inimitable styled he enchanted the audience.

Shri S.B. Singh, Chairman, Gramin Bank of Aryavart in his short but spirited address charted out the future growth trajectory and called upon the officers for result oriented functioning. Shri Singh also commented on the challenges ahead and how to overcome them.



The star speaker of the Conference was none other than our General Secretary Com. S.K. Bhattacharjee. He covered the entire issues connected with much talked about merger/amalgamation of Public Sector Banks and its catastrophic fallout on the Indian masses in general and rural folk in particular. He called for greater consolidation of the officers force and advised the officers of RRBs to be actively involved in the movement ahead called by AIBOC. He lamented that the officers and employees of RRBs are divided due to one up manship shown by AIRRBEA and AIGBEA who continue to run so called UFRRB which is not at all united. He explained in detail the AIRRBOF approach before the Supreme Court and heavily came down on the negative role played by AIRRBEA organisation. He called for consolidation of officers in GBA and lauded Com. Anand Kumar for crossing over to AIBOC/AIRRBOF in large numbers from AIGBEA. He expressed his confidence that in the very near future the GBAOA shall be 100% majority organisation in the Bank.

The open session ended with the formal vote of thanks rendered by Com. V.K. Singh, President of the Association.

In the post lunch delegate session, the report of the General Secretary as well as Statement of Accounts were formally placed, deliberated upon and approved by the house. Several resolutions on the contemporary issues were adopted. Com. Anand Kumar was co-opted as Working President of the Association till the next election.

Thereafter, the General Body Meeting was declared closed with much fan fare.

Circular # 86:2017

18th December 2017

AIBOC EC MEETING & VISIT TO GUWAHATI BY AIRRBOF LEADERS

The 87th EC Meeting of AIBOC was conducted in the city of Guwahati, the gateway to North East India on 15th and 16th Dec. 2017. On this occasion the leadership of AIRRBOF consisting of Com. S.K. Bhattacharjee, Com. K.M. Shukla and Com. Srijan Pal visited Guwahati.

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On 15th morning the Meeting of Peoples Parliament for Unity & Democracy was held at Hotel Landmark from 10:30 AM. Com. D.T. Franco Rajendra Dev and Com. Dilip Saha, General Secretary & President of AIBOC respectively held confabulations with leaders of different Trade Unions and citizen from different walks of society. The leadership of State Bank of India (NE Circle) also remained present in the Meeting. The peoples Parliament took resolve to resist tooth and nail the Union Govt's move to pass FRDAI bill and demolish Public Sector in general and Banks in particular. Plan of Action was drawn to resist all such move of Govt. of India involving citizens at large.

The Executive Committee Meeting started Post Lunch with Com. Dilip Saha, President on the chair. The proceedings of the 86th Meeting held at New Delhi was placed and approved. Thereafter, Com. Franco, General Secretary placed his report which covered all developments in the intervening period. Then President called upon principal office bearers of all affiliates in reverse alphabetical order to place their report pointing out the issues which need to be taken up by AIBOC. Com. Bhattacharjee, GS, AIRRBOF submitted detailed report on all the issues concerning RRB officers. He insisted that support need to be provided by the Sponsor Bank affiliate of AIBOC to spread the membership of AIRRBOF in RRBs. Different issues were brought out by all other affiliates of AIBOC.

In the 2nd day of the Meeting on 16th Dec. the reporting continued. Com. Harsavardhan M of SBI made a power point presentation on the evils of Wages Code Bill brought before Parliament by the Govt. in July, 2017. The issue was widely deliberated upon. The leadership of AIBOC was lauded by the participants to effectively resist the move of the Govt. of India to enact FRDAI Bill which was ultimately sent to the Select Committee and is slated to be brought before Parliament in the Budget session.

After lot of deliberation the Report of the General Secretary was approved. The vacancies in the office bearers & EC members were filled up by Co-options by newly elected leaders of different affiliates.

It was resolved to nominate Com. S. Roy Choudhury, General Secretary, All India UCO Bank Officers' Federation (AIUCBOF) & Advisor, AIBOC as Chairman of AIRRBOF in place of Com. G.V. Manimaran, who had since resigned. We welcome Com. Roy. Choudhury as new Chairman of AIRRBOF and are confident that his long experience as President. AIRRBOF earlier shall ensure his effective functioning as Chairman to expand the net work of AIRRBOF. The move by some affiliates of All India Nationalised Bank Officers' Federation (AINBOF) to abstain from AIBOC EC Meeting came under criticism and a resolution was passed to condemn the move and urge upon them to associate themselves in the future activities of AIBOC. With a properly rendered vote of thanks the maiden Meeting of EC in Guwahati came to an end.

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The General Secretary, AIRRBOF along with Com. Bansal, Dy. General Secretary, United Bank Officers Association (UBOA) accompanied by Com. Biplab Nath, General Secretary, Assam Gramin Vikash Bank Officers' Federation (AGVBOF) met Shri Sanjaynand, Chairman of Assam Gramin Vikash Bank at the HO of the Bank and held detailed deliberation which remained positive.

The leadership of AIRRBOF visited Guwahati RO of the Bank and interacted with offices posted there. On 17th Dec. 2017 morning the leadership of AIRRBOF also took part in the EC Meeting of AGVBOF held at HO and deliberated at length. An action plan was drawn to increase the membership of the Organisation and develop the leadership to strive for result oriented action.

The visit by AIRRBOF leadership to Guwahati was a grand success.

Circular # 87:2017

22nd December 2017

**INDUSTRIAL UNREST IN FEDERAL BANK
NOTICE OF STRIKE BY ALL INDIA FEDERAL BANK
OFFICERS` ASSOCIATION ON 1ST & 2ND JANUARY 2018**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 67 dated 20th December, 2017.

“We have sent a communication to the Management of Federal Bank on the above subject. A copy is enclosed herewith for the information of our affiliates, state units and members. We note to keep our members advised of further developments and further reiterate that AIBOC will have full co-operation and will extend its solidarity to the Federal Bank Officers' Association in all its agitation programmes against the arbitrary practice of the management.”

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To
Managing Director & CEO,
Federal Bank Limited
Aluva, Kochi
Kerala

Dear Sir,

**INDUSTRIAL UNREST IN FEDERAL BANK
NOTICE OF STRIKE BY ALL INDIA FEDERAL BANK
OFFICERS' ASSOCIATION ON 1ST & 2ND JANUARY 2018**

At the very outset, we extend our heartfelt greetings from All India Bank Officers Confederation, representing 3,20,000 Officers in the Banking Industry.

Of late, our attention has been pulled towards the recent disturbances to cordial industrial relations in your esteemed Bank. At the time, when the banks all over the country are facing serious crisis on account of rising NPA and depleting capital, it is expected that at least the industrial relation should be ideal and all the stake holders maintain self-control and the issues be settled cordially.

However, with utter dismay, we have observed that the industrial relations in Federal Bank have deteriorated which is causing apprehension and concern to us as well. Being a member of the IBA Negotiating Committee, how can you implement ideas which are not accepted in the Negotiation due to which the time-tested good policies and norms are given a go-by at the drop of a hat. Instead of the well-established, equitable and just policies followed hitherto, the highly monetized, greed-promoting and destructive policies are being introduced in the institution which is highly demoralizing for the officers. Whereas the neatly formulated goals and fair and equitable reward systems had been the motivating factors for the Employees and Officers, unilateral and discriminatory reward systems are being recently thrust upon them to create division and also serving as a dampener in their drive to achieve good results.

This is for your kind information that AIBOC has extended full co-operation to the Officers' fraternity of Federal Bank in their agitation programmes against the arbitrary practice of the management. Now, the Federal Bank Officers' Association has given a call for two days of strike on 1st & 2nd January 2018 as part of the agitation and our Confederation has full support and solidarity with the Federal Bank Officers' Fraternity for the proposed strike.

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We also want to put it in clear terms that if the issues are not resolved and the cordial Industrial Relation is not restored at the earliest, the AIBOC cannot remain as a mute spectator for indefinite period of time; rather AIBOC would be compelled to express its total solidarity with Federal Bank officers by resorting to further agitation along with strike calls. We anticipate that the management of Federal Bank would intervene promptly in most effective manner to bring an end to this fiasco.

Yours faithfully,
(D.T. Franco)
General Secretary

Circular # 88:2017

30th December 2017

**Industrial unrest in Catholic Syrian Bank
Starting of agitations by All India Catholic Syrian Bank Officers' Association (CSBOA)**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 68 dated 28th December, 2017.

“We reproduce hereunder our Letter No. AIBOC/2017/79 dated 28.12.2017 addressed to the MD & CEO of Catholic Syrian Bank Ltd, the contents of which are self explicit.”

Text of Letter No.AIBOC/2017/79 dated 28.12.2017

**Mr. C VR Rajendran
Managing Director & CEO
The Catholic Syrian Bank Ltd
Thrissur**

Dear Sir,

**Industrial unrest in Catholic Syrian Bank
Starting of agitations by All India Catholic Syrian Bank Officers' Association (CSBOA)**

Greetings from All India Bank Officers' Confederation (AIBOC), the representative body of 320000 Officers of the Indian Banking Industry.

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At the outset I would like you to recall the meeting I had with you and the General Manager (HR) on 5th May 2017. It was because of the Industrial relations which were getting strained due to your action which was neither in the Interest of the Bank nor in the interest of the employees. Me along with other AIBOC Office Bearers Com. Paul Mundadan, Senior Vice President and Com. Abraham Shaji John, State Secretary, AIBOC patiently listened to you and gave our suggestions for turning around the Bank with the total involvement of all employees. Subsequently we submitted a detailed turnaround plan through the Catholic Syrian Bank Officers Association. I also met the General Manager (HR) again and put forward our views and he promised to do the needful in consultation with you. Unfortunately none of the promises made by the GM (HR) were implemented because you didn't give your approval. You have taken the goodness of the Officers Association as their weakness. No Organisation can improve its performance without total involvement of at least 95% of the staff. Unfortunately your uttering and action are only taking the bank to its lowest ebb. It is high time to introspect and have a course correction to improve the industrial relations within the bank. The Bank can survive only with the positive approach of the Management and Staff. It is high time you review the performance of outsiders who were inducted by you with a huge salary. We forward the following line for a deeper understanding.

Once again our attention has been drawn to the disruption in the cordial industrial relationship in your esteemed bank. It is unfortunate that, at a time like this when banks in India are struggling to overcome the crisis of rising NPA and eroding Capital, the industrial relations become strained owing to the highhandedness of the Management. It is in the interest of all stakeholders to ensure that issues of disagreement are not allowed to spiral out of control.

When the situation calls for mutual trust and empathy, it is surprising to observe that the industrial relations in Catholic Syrian Bank have deteriorated to the lowest point, which causes concern and apprehension to us, the central leadership of AIBOC, as well.

We understand that the term 'Management' in the Bank has narrowed down to one individual called the MD & CEO to whom the Board seems to have granted arbitrary powers to do whatever is necessary to turn the bank upside down. We understand that the following agenda has been announced as a challenge:

CTC (Cost to Company) hands will be immediately inducted into the bank without any restrictions in the numbers.

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There will not be any more recruitments or appointments under IBA pattern in future. All those in IBA will be either forcefully removed or given an option to switch over to CTC structure and work under the supervisions of Verticals and their remuneration is left to the mercy of the MD & CEO.

Bank will not sign a mandate for another Bi- Partite settlement. Bank will be moving out of the IBA pattern of employment and adopt the system prevailing in new generation private sector banks. The life span an employee can expect in the bank is three years from now on.

The Head Office of the Bank will be shifted to Mumbai.

Fear psychosis is being created to demolish the chances of any possible opposition

If the above plans of (MD & CEO) fails to click, then the Bank will be sold, lock stock and barrel, to the highest bidder.

We understand that you have already started implementing some of the policies of this dreadful agenda. The CTC hands have already started working in the bank, jeopardizing the security of the systems of the Bank. You are bringing in your erstwhile colleagues from Corporation Bank and Andhra Bank, making this bank a pasture for spent forces to lord over the hapless employees of CSB. It is common knowledge that these retired executives have not covered themselves in glory in their former avatar.

The reason behind your single-minded pursuit of the above agenda, brooking no opposition nor paying heed to wise counsel, is too obvious. The Board has agreed to reward you with 16.22 lakhs of shares as hiring grant, which amounts to more than Rs. 20.00 crores, by a fair estimate. It is but natural that a person who has been baited with such largesse wouldn't hesitate to adopt the most heinous method to lay his hands on such a bounty. Let us remind you that this is the price put on the heads of 2800 employees of Catholic Syrian Bank.

It is all too clear that, the well-established, equitable and just policies followed hitherto have been discarded for the highly monetized, greed promoting and destructive policies that, we understand, has not happened under any other MD & CEO thus far. To facilitate the smooth progress of your agenda, you are reportedly indulging in propaganda, maligning officers of Catholic Syrian Bank as being inept and prone to corruption. We wish to remind you that this bank was profitably managed by these people for the last 94 years! Nowhere in the industry have we come across instances where officers are given charge sheets and orders of 'cessation of service' on the last date and last hour of their retirement.

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We wish to inform you, in no uncertain terms, that AIBOC has extended full cooperation to the Officers fraternity of Catholic Syrian Bank in their agitation programs against the arbitrary methods of the MD & CEO.

We also wish to make it clear that, if these issues are not resolved and cordial industrial relation is not restored by annulling the above agenda forthwith, AIBOC cannot remain a mute spectator for an indefinite period of time; rather, we would be compelled to express our solidarity with Catholic Syrian Bank Officers by resorting to widespread agitations to espouse the legitimacy of their cause. We hope that you would drop your narrow agenda, in the larger interests of this 97 year old bank.

Yours faithfully



(D.T. Franco)
General Secretary

Copy to: The Chairman, Catholic Syrian Bank Ltd

Circular # 89:2017

30th December 2017

LET US WELCOME THE NEW YEAR WITH UNITY AND SOLIDARITY

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 69 dated 29th December, 2017.

"I am glad that the year 2017 has strengthened our Organisation and also has given visibility to the Organisation. To highlight a few

1. The State Committees have become vibrant.
2. We had an excellent youth convention.
3. We had a amazing Women's Convention.
4. We had a national wide strike on August 22nd against the so called Banking Sector Reforms
5. We had a March to Parliament on September 15th and met the Finance Minister and the Secretary DFS.
6. We launched 2 Signature campaigns online through change.org which received wide spread support.

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7. We launched a Signature campaign among the public which is getting wide support. Special congratulations to the comrades of Bengal.
8. We were the first to come out with a critic of the FRDI bill and organised 6 seminars at different venues.
9. We met Mr. Rahul Gandhi, Mr. Sharad Yadav, Mr. Sitaram Yechury, Mr. D. Raja, Mr. Saugata Roy, Dr. Venugopal and many other political leaders and members of the Parliament including the ruling party Members of the Parliament expressing our serious concerns about the bill. Our interview to Newslick channel has gone viral throughout the country. Many of us participated in various media debates and wrote articles / gave interview to various T.V and Print Media. We gave a presentation to the Joint Parliamentary Committee on the FRDI Bill requesting the JPC to reject the bill.
10. We had been lobbying with the Labour Ministry and Finance Ministry on the gratuity act amendment. We prepared concrete turn around plans for 11 Banks and presented the same to the Govt and respective Bank Managements.
11. We have brought out various publications like Laudable Performance of Public Sector Banks- Facts and Lies, Turn Around Plan for 11 Banks, NPA in Public Sector Banks in India, Policies of India are decided at World Bank & IMF, not at our Parliament, Banking Sector Reforms - Policies which are killing the Golden Goose, Corporate Corruption, The Financial Resolution and Deposit Insurance Bill, 2016, Contemporary Issues and Challenges in the Banking and Public Sector at the Current Juncture – An Alternate Gyan Sangam.
12. We were instrumental in forming All India Public Sector and Central Government Officers Confederation representing 13 lakh officers in the country of which your General Secretary is elected as Secretary General.
13. We had 2 Day training programme for the Office Bearers of Turn Around Banks.
14. We had another 2 Day training programme on Challenges to the Banking Industry for our Office Bearers.
15. Some of us participated in the seminar organised by Global Labour University along with Jawaharlal Nehru University.
16. We have been participating in various Environmental campaigns including Regreen Chennai Marathon.
17. We submitted the Charter of Demands in Time along with many detailed notes.
18. We followed it up through another four notes viz.. Five Day Banking, Regulated Working Hours, Leave Fare Concession and Facilities for Lady Comrades.
19. We gave full support to the agitation in UCO Bank, Federal Bank and Catholic Syrian Bank.
20. We continued to support Com. P.V. Mohanan, former General Secretary of Dhanalakshmi Bank Officers' Association in his legal battle.

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21. We have started a Holiday Home at Pondicherry and Amritsar.
22. We plan to start one at Kashmir in the famous Dal Lake in a House Boat.
23. We are glad that so far we have stopped merger of Public Sector Banks and Privatisation.

If we work harder and ensure people's support we can succeed forever.
For that I appeal to you to plunge into action in the following campaigns.

1. Peoples Parliament for Unity and Development- Ensure Great Success from District Level to National Level.
2. Mobilize more people to sign the petition to the Prime Minister and the Finance Minister in Change.org and repeatfrdi.net
3. Mobilize crores of signatures against FRDI Bill, Merger and Privatisation.
4. Reach every member of Parliament in the country, every Chief Minister in the country and every leader of opposition in the country seeking their support to reject the FRDI Bill.
5. Each member of AIBOC should create a whatsapp group of 250 friends and customers through which we should continue our campaign to Save Public Sector and also promote an alternate path of development.

As per the decisions of the Executive Committee we will put all efforts for the following:

1. Ensure that the wage revision is for all scales upto VII (Be ready for a Strike)
2. Strengthen All India Public Sector and Central Govt Officers' Confederation.
3. Form a Co-ordination Committee of Financial Sector Trade Unions
4. Form a Co ordination Committee for assured pension and organise struggles for the same.
5. Release an alternate Banking Policy for the country which is being prepared with expert support.
6. Conduct Training Programme for Office Bearers of every Bank on Turn Around strategies for their respective Bank.
7. Ensure a fair wage revision with 5 day banking and better quality of life.
8. Train 100 youth who will take forward the movement to the greater heights.
9. Train 100 women leaders who will take forward the movement.
10. Use Media, parliamentary Committees, Social Media and promote Banking and Development Policies for the larger majority and not miniscule minority.

Let us Stand United like a Rock. We will always win because we are fighting for a just cause."

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PRESS CORNER

CENTRE PUMPS RS. 7,577 CR INTO 6 PUBLIC SECTOR BANKS

Coming to the rescue of ailing banks, the Centre has pumped in capital of Rs. 7,577 crore in various weak public sector banks.

This capital infusion is timely and would help these banks shore up their capital adequacy as they close the books for the December quarter, said a banking industry observer.

The government has released Rs. 2,257 crore to Bank of India, which was recently placed under prompt corrective action by the Reserve Bank of India. The other big beneficiary of the latest capital infusion round is IDBI Bank, which has received Rs. 2,729 crore, sources said.

While Central Bank of India has got capital support of Rs. 323 crore, Dena Bank has got capital support of Rs. 243 crore from the government.

UCO Bank, another weak public sector bank, has got capital support of Rs. 1,375 crore. Bank of Maharashtra has received capital support of Rs. 650 crore, sources said.

Reacting to the government move to release capital to these six public sector banks, the All India Bank Employees Association (AIBEA) General Secretary CH Venkatachalam expressed confidence that this capital support will help mitigate the immediate problems faced by these weak banks.

“The government should also look at measures other than the Insolvency and Bankruptcy Code (IBC) route to enable banks to recover their dues,” Venkatachalam told *Business Line*.

Source – The Hindu Business Line, 30th December, 2017.



In conjunction, the RBI observed that banks need to strengthen their due diligence, credit appraisal and post-sanction loan monitoring to minimise the risks of such occurrence in future.

Meanwhile, RBI's Financial Stability Report cautioned that in the baseline scenario, GNPA's (gross non-performing assets) of the banking sector may rise from 10.2 per cent of gross advances in September 2017 to 10.8 per cent in March 2018, and to 11.1 per cent by September 2018.

An analysis of the transactions under the corporate insolvency resolution process indicates that the pace of cases admitted to the IBC has picked up with time. The number of corporates undergoing resolution at the end of the July-September quarter rose to 353 from 151 in the preceding quarter and 36 in the January-March quarter.

Another interesting insight is that operational creditors have been the most aggressive in initiation of corporate insolvency proceedings, though the number of financial creditors moving the Board for resolution has also been increasing.

In the July-September quarter, initiation of corporate insolvency transactions by financial creditors rose to 82 (from 31 in the preceding quarter) and by operational creditors to 101 (from 59). The same number in the case of corporate debtor was 31 (from 35).

Source – The Hindu Business Line, 22nd December, 2017.

RBI IMPOSES ADDITIONAL PCA ON UNITED BANK OF INDIA

Reserve Bank of India has initiated additional actions under Prompt Corrective Action framework for United Bank of India in view of high net non-performing assets, low leverage ratio and the need to raise capital.

The actions are based on the assessment of the bank's position as on March 31, 2017.

The apex bank had issued these actions in a letter dated December 19, United Bank said in a regulatory filing to the BSE on Wednesday. The action points focus on profit retention, capital augmentation, provision coverage, diversification of credit portfolio, rationalisation of expansion and cost control. Some of these have already been initiated by the bank.

The bank had earlier breached the risk threshold under PCA measures due to a steady rise in stressed assets.

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As on September 30, gross NPAs as a percentage of total loans increased to 18.8 per cent from 16.26 per cent in the same period last year, while net NPAs grew to 11.63 per cent (11.19 per cent).

Dragged down by higher provisioning and a dip in core income, the bank had posted a net loss of ₹345 crore for the quarter ended September 30, compared with a profit of ₹44 crore during the same period last year.

The bank said normal activities like acceptance of deposits, credit disbursement and treasury functions would remain unaffected and the regulatory action would not have any material impact on its performance.

Source – The Hindu Business Line, 21st December, 2017.

KEY PROPOSALS PUT IN ABEYANCE

Approaching the last year of its tenure and elections already on top of its mind, the Narendra Modi Government has decided to whittle down its ambitious labour reforms agenda. According to sources, a key proposal to allow firms employing up to 300 people — against 100 now — to retrench/lay off workers and/or close down without Government approval has been removed from the Industrial Relations Code (IR Code).

The labour ministry is also having second thoughts on barring outsiders from becoming office-bearers of trade unions in the organised sector and a few other proposals intended to make unions with negotiating powers more representative, like a stipulation that at least 10% of workers are needed to form a union.

The Centre has developed cold feet on these proposals even as eight states including Madhya Pradesh, Rajasthan and Andhra Pradesh have already implemented all or most of them.

Another major proposal in the IR Code is to introduce fixed-term employment — which was made applicable in the textile and garment Industries last year — in all sectors. If these proposals are implemented, job creation will get a fillip as businesses will be encouraged to hire workers for seasonal and other jobs.

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The code, on which tripartite consultations (trade unions, employers and the Government) are over and is in the final stages of drafting, will soon be sent to a group of ministers headed by finance minister Arun Jaitley for consideration. It could be tabled in the budget session of Parliament.

The Government had introduced in the last session of Lok Sabha the code on wages that proposes a universal minimum wage for the entire working population, including unorganised sector workers. The wage code will subsume four existing central labour legislations — the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. Another draft code on social security has been posted on the Labour Ministry's website for public comments. "Job creation needs a bold state. And, given the growing dissatisfaction around the same, sending the rights signals is crucial. Hence, this roll-back is disappointing and is contrary to the central theme of the present Government.

Immediately after assuming office, the present dispensation embarked on long-pending labour reforms by proposing to amalgamate 44 existing Labour Acts into four codes — on IR, wages, social security and industrial safety and welfare — with the aim of simplifying them and ensuring a conducive and harmonious environment for doing business. However, stiff opposition from trade unions has slowed the reforms' pace.

Moody's, which upgraded India's sovereign rating by a notch to Baa2 from the lowest investment grade ranking of Baa3, has stressed that "a strong and durable recovery of the investment cycle as well as long delayed land and labour market reforms" could put upward pressure on its India rating.

The IR Code will amalgamate the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act 1947.

Under the code, outsiders (read professional politicians) will be barred from being office bearers of trade unions in the organised sector and strikes can be resorted to only after 14 days' notice. While source said no decision has been taken on the former, the mandatory notice period for strike is retained in the final draft. The IR code also proposes enhance the severance pay from 15 days' wages for every completed year of service al present to 45 days' wages.

The Modi Government's labour reforms agenda, in fact, has been holistic. As many steps are regarded as industry-friendly, the proposed codes also seek to enhance the workers' privileges. The code on wages, for instance, proposes making minimum wage a statutory right and extending it to all employees — currently the relevant Act applies to 51 “scheduled employments” only. In what is expected to reduce the disparity in minimum wages across states, the central government will notify a “national minimum wage” (below which no state can fix its minimum wages) and this will be revised every two years (five years if the dearness allowance becomes part of the minimum wages).

Source – The Indian Worker, December 16 – 31, 2017.

SC RULING TO BENEFIT 5CR EPFO MEMBERS

EPS, which is part of EPF, has over 5 crore members. Every employee in the organised sector contributes 12% of basic salary and dearness allowance to EPF.

The employer makes a matching contribution. Of the employer's contribution, 8.33% goes to EPS. When people withdraw their EPF after a job switch or during a period of unemployment, the contribution to EPS is not given out. It's payable only after superannuation.

There is also a ceiling on EPS contributions. The current cap on salary (basic + DA) is Rs 15,000 per month so, the maximum one can contribute to EPS is 8.33% of Rs 15,000, which is Rs 1,250 a month. Between July 2001 and September 2014, the EPS salary cap was Rs 6,500 a month, which translated to a maximum contribution of Rs 541.45 a month. Prior to 2001, the ceiling was Rs 5,000 which yielded a maximum contribution of Rs 416.5. So how did a 62-year-old person get a pension of over Rs 30,000 a month with such a meager contribution to the pension fund?

It took a long struggle for the petitioner in which he cited an important amendment to the EPS. In March 1996, the EPS Act was amended to allow members to raise pension contribution to 8.33% of full salary (basic + DA) irrespective of what the salary is. This raised the pension multiple times.



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However, for a decade hardly anybody opted for higher contribution. In 2005, following media reports, several private EPF fund trustees and employees approached EPFO with the demand to remove ceiling on their EPS contribution and raise it to their total salary the EPFO rejected the demand claiming that response should have come within six months of the 1996 amendment.

Cases were filed against EPFO in various high courts. By 2016 all except one high court ruled against EPFO stating that the six-month deadline was arbitrary and the employees must be allowed to raise their pension contribution whenever they wish to. The case went to Supreme Court which, in two separate rulings in 2016, ruled in favour of the employees' right to raise their contributions to their pension fund without imposing any cut-off date for eligibility.

It took another year for the EPFO to implement the court order following a strong fight put up by petitioners. Finally, from November 2017, petitioners started getting higher pension. To raise one of the petitioner's monthly pension from Rs 2,372 to Rs 30,592 petitioner had to pay Rs 15.37 lakh as the difference between EPS contribution he had made while in service and the contribution he would have made if he was allowed to raise it to his full salary. But he also got Rs 13.23 lakh as arrears for the higher pension that he was entitled to for four years spent in retirement before November 2017. So, by paying Rs 2.14 lakh additionally, he was able to raise his lifelong pension by nearly 13 times. In case he passes away before his wife, she will get 50% of his last drawn pension till she is alive.

Are all 5 crore members of EPFO now eligible for higher pension if they opt to raise their EPS contribution? Yes, all those who joined EPFO before September 1, 2014 — the date on which the EPS imposed the Rs 15,000 salary cap — can contribute on their full salary to EPS. They can submit applications to their company and the EPFO and get up to half of their last average monthly salary as pension. Those who joined EPFO after September 1, 2014 and have a salary above Rs 15,000 are not eligible for pension while those starting with salaries lower than Rs 15,000 can contribute to EPS but the cap of Rs 15,000 will kick in when their salary rises.

EPFO is also discriminating against employees who are members of privately-managed EPF trusts (nearly 80 lakh), officially called Exempt Establishments and those who directly contribute to the Government-run trust (4.25 crore) called Un-exempt Trusts.

"EPS will not be able to give pension to those members whose contributions on higher salary have not been received by EPFO." The EPFO is denying employees of exempt companies higher pension on the grounds that only 8.33% of up to Rs 15,000 and not their entire PF contribution goes to EPS. However, two of the 13 petitioners who went to court were from the exempt category. So, a precedent has been set. It's likely that members of private trusts or the trusts themselves will go to the court to settle the issue. The EPFO's board of trustees is also likely to discuss the move to bar exempt EPF trusts.

Source – The Indian Worker, December 16 – 31, 2017.

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GRATUITY LAW AMENDMENT BILL INTRODUCED IN LOK SABHA

The Centre may soon get empowered to notify the gratuity ceiling for employees from time to time. This is going by the new Gratuity related Bill introduced in the Lok Sabha by Santosh Kumar Gangwar, Minister of State for Labour and Employment.

The present gratuity ceiling is Rs 10 lakh and this amount was fixed in 2010.

The new Bill—Payment of Gratuity (amendment) Bill 2017— also proposes to empower the Central Government to notify the period of maternity leave in case of female employees as deemed to be in continuous service in place of the existing 12 weeks.

The existing period of 12 weeks of maximum maternity leave provided under the Payment of Gratuity Act 1972 for the purpose of calculating continuous service is on the basis of the period of maximum maternity leave as provided under the Maternity Benefit Act 1961.

Recently, the maximum maternity leave Under the Maternity Benefit Act was enhanced from 12 to 26 weeks by the Maternity Benefit (amendment) Act 2017.

Source – The Indian Worker, January 01 – 15, 2018.

MAMATA WANTS FINMIN TO WITHDRAW FRDI BILL

West Bengal Chief Minister, Mamata Banerjee has written to Union Finance Minister, Arun Jaitly, demanding withdrawal of the Financial Resolution and Deposit Insurance (FRDI) Bill.

Calling the Bill as "the biggest assault on the financial security of the poor and middle class of the country", Banerjee, said it will shatter the trust reposed by people on banking system.

The FRDI Bill, which was tabled in August and now under the scrutiny of Joint Parliamentary Committee, has spurred public debate. Experts have pointed out that the 'bail-in' clause in the draft FRDI Bill, 2017 can potentially harm deposits in savings accounts. According to Banerjee, the banking system has failed in managing the sector on sound financial principles, transparency and probity. In order to cover up the failures, the Centre wants the common depositors to forego their life-savings. Instead of facing the crisis in banking sector from its own resources, the government, as an owner of nationalised banks, is trying to replenish the eroded capital of banks by forcibly taking away small depositors' savings, she said in the letter.

Source – The Indian Worker, January 01 – 15, 2018.

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

AIRRBOF News Letter

January, 2018

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

Vol - XXV

SILIGURI

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AIRRBOF NEWS LETTER
Registered with RNI, New Delhi,
Regn. No. 4L/RV/TO/93

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Edited & Published by
Shri S.K. Bhattacharjee on behalf of AIRRBOF

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