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**AIRRBOF** News Letter March, 2018

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

**Vol - XXV**

**SILIGURI**

**No. 03**

## **EDITORIAL**

### **UFRRBU – THE MYTH**

All India RRB Officers' Federation was the launching pad of joint movement of officers and employees working in different RRBs. Com. S.K. Bhattacharjee, General Secretary, AIRRBOF, in consultation with other Apex Trade Unions in RRBs, arranged for the first ever meeting of all Apex Trade Unions in RRBs including AIRRBEA & AIGBWO arranged a meeting at the Kerala House, New Delhi in 2010. In the meeting the selection of Convenor of Joint Forum of Gramin Bank Unions became matter of dispute. There were two aspirants, one was Late Dilip Kumar Mukherjee and the other was Shri R.K. Gautam. General Secretary, AIRRBOF proposed that considering the seniority of Late D.K. Mukherjee, let him be the Convenor for the first time which shall be rotated. However, AIGBWO protested. They declared that they would not be party to the Joint Forum. Thereafter late D.K. Mukherjee became Convenor. It is crystal clear that from day one United Movement of officers and employees of RRBs was a non-starter.

Even during the days of Joint Forum AIRRBEA raised the issue of formation of NRBI. In protest all other unions excepting AIRRBEA with its two off springs and AIGBWO/AIGBOO, all other Apex Trade Unions formed United Forum of RRB Unions with Shri S.K. Bhattacharjee, GS, AIRRBOF as Convenor in 2011. It spelled the death of Joint Forum of Gramin Bank Unions and United Forum of RRB Unions with S.K. Bhattacharjee as Convenor was became the focal point as the United Umbrella of RRB officers and employees joint movement. The situation continued from 2011 for couple of years. During this period several landmark agitation, Dharna & strike took place with full success. All along, AIRRBEA sabotaged the agitation. Interesting point is that AIRRBEA and AIGBEA/AIGBOA are Trade Unions with explicit political connections and their decisions are loaded with politics in mind. This was protested by AIRRBOF.

With the joining of AIRRBEA in the United Forum of RRB Unions (UFRRBU) after the demise of D.K. Mukherjee and assuming the post of Secretary General by Syeed Khan, Shri D.N. Trivedi was elected as Convenor and H.N. Rao as Chairman for one year with a clear understanding that after one year Shri S.K. Bhattacharjee shall be the Convenor and Shri K. Rajeev shall be the Chairman. However, D.N. Trivedi aided and abated by Syeed Khan refuted the understanding and continued to function in arbitrary, clandestine, dictatorial mode to fulfill political purpose of AIRRBEA & AIGBEA combine under Convenor, D.N. Trivedi.

Com. Bhattacharjee protested the matter in the Meeting of UFRRBU held in New Delhi in July, 2016 and conveyed that all agitation programme including strike call should be focused only on twin issue of:

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- (i) Implementation of at par Pension in RRBs.
- (ii) Extension of all other allowances at par to officers and employees of RRBs.

In view of the decision of the Central Committee of AIRRBOF the agitation programme should be focused only on the aforesaid two issues. The matter was agreed by all other constituents in the meeting of UFRRBU held on 6<sup>th</sup> June, 2016. However, AIRRBOF pointed out that they cannot be party to any strike action for three days at present and strike programme should be escalated in phased manner. However, Convenor, UFRRBU D.N. Trivedi issued strike Notice dated 28.06.2016 without any consent of General Secretary, AIRRBOF forging his signature who had to quit the Meeting of UFRRBU held on 6<sup>th</sup> June, 2017 due to the authoritarian attitude of Convenor and Secretary General, AIRRBEA. Due to the fact that D.N. Trivedi, forging the signature of GS, AIRRBOF, issued Strike Notice dated 28<sup>th</sup> June, 2016 calling three days strike from 27<sup>th</sup> to 29<sup>th</sup> July, 2016 it was not agreed upon by AIRRBOF, NCRRBE & AIGBEC. The matter was protested by Com. S.K. Bhattacharjee on 01.07.2016 by sending an email which could not be replied satisfactorily by D.N. Trivedi.

Friends, we cannot be party to calling for strike for three days aimed at the gallery, as it was proved that in the pretext of conciliation meeting the same D.N. Trivedi withdraw the strike of three days on 26<sup>th</sup> July. Therefore, the Central Committee of AIRRBOF decided to quit the United Forum of RRB Unions. On the issue of Pension, Central Committee of AIRRBOF decided to take a realistic view before the Hon'ble Supreme Court and accordingly Com. Srijan Pal, then Vice-President made the work out of Pension Calculation and accordingly Advocates of AIRRBOF submitted IA No. 9/2016 based on objective calculations. In the IA, AIRRBOF never accepted Govt. of India affidavit before the Hon'ble Supreme Court rather emphasised on realistic calculation and creating Pension corpus in all RRBs regardless of Profit or Loss of RRB and ask the officers & employees to exercise option to meet the gap which is very minimum and beneficial to the workforce. In this regard we had meeting with Shri G.C. Murmu, Addl. Secretary (FS) at his office on 17.08.2016 which we covered in our Circular No. 61:2016 dated 17.08.2016.

Without going deep into the IA submitted by AIRRBOF, AIRRBEA and AIGBEA started vituperative campaign to malign AIRRBOF which the Central Committee of AIRRBOF condemned. Friends, before the Supreme Court, AIGBEA/AIGBOA is not a party and AIRRBEA is instrumental to defer the proceedings before the Hon'ble Supreme Court by its Advocate Shri Anantheraman. We pose the following questions before the employees & officers of RRBs.

- (i) Whether you want united movement which should be result oriented?
- (ii) Whether UFRRBU should function democratically?



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(iii) Whether the demand of AIRRBOF to focus strike & agitation only on the two issues of Pension Parity and other Allowances parity is justified?

(iv) Whether AIRRBOF's IA No. 9/2016 before Hon'ble Supreme Court remained as a path breaker and surly herald introduction of Pension in all RRBs?

(v) Whether AIRRBOF should mortgage its Trade Union rights at the altar of dictates of two men leadership of UFRRBU?

If your answer to all these five questions are yes, then it is justified that AIRRBOF is not parity to UFRRBU. Not only AIRRBOF but also AIGBEC, NCCRBE and AIGBOC are not part of UFRRBU. Now UFRRBU is the joint propaganda platform of AIRRBEA and AIGBEA. Should we not condemn such move?

We hail real and purposeful United Movement in RRBs. Our goal is to form real United Movement but not sole proprietorship of Convenor and his heirs. Move on to make 21<sup>st</sup> March Dharna by UFBU in New Delhi a grand success & condemn the divisive forces.

## **EXCERPTS FROM AIRRBOF CIRCULARS**

Circular #11:2018

12<sup>th</sup> February 2018

### **11<sup>TH</sup> TRIENNIAL CONFERENCE STARTED – OPEN SESSION HELD ON 10<sup>TH</sup> FEBRUARY, 2018 – REMAINED A GREAT SHOW – PRESS CONFERENCE ALSO A GRAND SUCCESS**

Burdwan, now called Bardhaman, remained the host to the Triennial Conference of AIRRBOF for the second time. First in 2005 and now again in 2018. The comrades of Association of officers of Paschimbanga Gramin Bank led by Com. Srijan Kumar Pal made untiring efforts to make the 11<sup>th</sup> Triennial Conference a memorable success. They deserve kudos. They were successful to the fullest extent.

The curtain raiser of the 11<sup>th</sup> Triennial Conference was holding of 63<sup>rd</sup> Meeting of the Central Committee on 9<sup>th</sup> Feb. at 4:00 PM at Burdwan. The Central Committee deliberated at length on the report of the General Secretary, the resolutions the amendment to the Constitution of AIRRBOF, the Statement of Accounts and other resolutions. The report and other statutory agenda of the Conference and approve those unanimously.

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The programme on 10<sup>th</sup> Feb. 2018 started with holding of the Press Conference at 12:30 PM. The Press Conference was addressed by Com. S.K. Bhattacharjee, General Secretary, AIRRBOF, Com. D.T. Franco Rajendra Dev, General Secretary, AIBOC along with Com. Dilip Kumar Saha, President, AIBOC and Com. Soumya Dutta, President, AIBOC, WB State Unit. The Press Conference was attended by large number of correspondents of Print Media & Electronic Media. With distribution of the written Press Release in both English and Bengali leaders of AIBOC & AIRRBOF addressed on other issues also. Several clarifications were sought for by the correspondents. The clarifications were cleared by the leaders of the AIBOC & AIRRBOF. This Press Conference was unprecedented in the history of Burdwan and remained a success.

The ceremonial Rally, as a prelude to the open session of the 11<sup>th</sup> Triennial Conference was participated by thousands of officers of RRBs and Public Sector Banks. The Rally wended through main arterial roads of the Burdwan town with colourful banners, traditional dances and thundering slogans raised on all contemporary issues by the participants. The long rally ended at Lok Sanskriti Mancha with leaders of AIBOC and AIRRBOF at the front and the participants following. At one point of time the rally became 500 mtrs long with overwhelming participation of the officers. The rally was also unprecedented.

With the rallyists refreshing themselves and entering the auditorium of Lok Sanskriti Mancha the open session got underway. The leaders and dignitaries were ushered in the podium escorted by the members of the reception committee and offering of floral tributes. The rendering of opening song set the tune of the historic opening session. The dias was occupied by dignitaries, namely Dr. Ashish Banerjee, Hon'ble Minister of Agriculture, Govt. of West Bengal, Shri Swapan Debnath, Hon'ble Minister of State, MSME, Govt. of West Bengal, Dr. Abhirup Sarkar, Eminent Economist & Chairman, WBIDFC and galaxy of leaders, viz., Com. D.T. Franco Rajendra Dev, General Secretary, AIBOC, Com. Dilip Kr. Saha, President, AIBOC, Com. R.G. Makhija, President, AIRBOF, Com. S.K. Bhattacharjee, General Secretary, AIRRBOF, Com. Soumya Dutta, President, AIBOC WB Unit, Com. Sanjay Das, Secretary, AIBOC WB Unit, Com. Dipankar Mitra, Sr. Vice-President, All India UCO Bank Officers' Federation and Com. Srijan Pal, General Secretary, Assn. of Officers' of Paschimbanga Gramin Bank.

The dignitaries on the Dias lighted the traditional lamp heralding the inauguration of the 11<sup>th</sup> Triennial Conference. The welcome address was rendered by Com. Soumya Dutta who also happened to be the Chairman of the Reception Committee. Com. S.K. Bhattacharjee introduced All India RRB Officers' Federation and its history, fight and future plan. He also read out the message received from Smt. Mamata Banerjee, Hon'ble Chief Minister West Bengal. The inaugural address was rendered by Dr. Ashish Banerjee, the Hon'ble Minister. In

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his address Dr. Banerjee acknowledged the tireless efforts of the officers of the RRBs in uplifting of the economic condition of the rural masses. He pledged full support to the RRB officers in clinching their issues. Com. Sanjay Das in his brief but spirited address applauded the efforts of officers of Paschimbanga Gramin Bank and assured his whole hearted support to the movement of RRB officers. Com. Dipankar Mitra also felicitated the Conference. Dr. Abhirup Sarkar, Eminent Economist, Professor of Indian Statistical Institute & Chairman, West Bengal Infrastructure Development & Finance Corporation also deliver his address. Dr. Sarkar in his inimitable style analysed the dangerous implications of FRDI Bill, the attack on the future of Public Sector Banks and emphasised on retention of Public Sector Character of Indian Banks. Shri Dilip Kumar Saha addressed the session and brought out the good work done by RRBs and its officers. He also put stress on more emphasis on RRBs for its strengthening. He assured continued help & support of AIBOC in the struggle of RRB officers.

Guest of Honour, Shri Swapan Debnath, Hon'ble Minister of State, Govt. of West Bengal solicited the continued help & support of Bankers in general and RRB officers' in particular in turning a new leaf in the economic condition in the rural areas. The key note address was rendered by Com. D.T. Franco who in his hour long speech brought out in detail the game plan of Govt. of India and the Management in painting the Public Sector Banks in poor light. He lambasted the legislation brought by Govt. of India in the matter of so called Labour Reforms and also critically analysed the pitfall of the FRDI Bill and the imminent dangers for Public Sector and RRB Officers. He called for determined efforts to thwart the game plan of Govt. and Management. He assured full support to AIRRBOF both logistically and financially. He thundered that AIBOC would continue to fight against the Govt. of India in regard to onslaught on the Banks and Bank officers. He called for unity and United Movement. Com. R.G. Makhija in his presidential address summed up the efforts of AIRRBOF in the last triennial period. The vote of thanks was rendered by Com. Srijan Pal thanking both dignitaries and the membership.

The open session came to an end with collective rendering of National Anthem.

Circular #12:2018

12<sup>th</sup> February 2018

### **THE DAY TWO OF THE TRIENNIAL CONFERENCE – SUCCESSFUL HOLDING OF DELEGATE SESSION OF 11<sup>TH</sup> TRIENNIAL CONFERENCE**

The 2<sup>nd</sup> day of the 11<sup>th</sup> Triennial Conference, the delegate session, was conducted on 11<sup>th</sup> Feb. 2018 at Bansagopal Town Hall, Burdwan in the tastefully decorated Auditorium. The session started with Com. R.G. Makhija, President on the chair and Com. S. Roy. Choudhury, Chairman.

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Com. Mustakim Salekin, an young comrade of AOPBGB (Paschimbanga) welcomed the leaders, delegates and observers to the delegate session. Then agenda wise discussion started.

General Secretary, Com. S.K. Bhattacharjee, presented the report of the General Secretary, printed copy of which was distributed amongst delegates and observers. He read out extract of the report and a report on the recent developments since the regular report was sent to press. He also placed the statutory resolution on Appointment of Auditors and twenty other resolutions on the following issues and demands:

1. Regulated Working Hours for Officers
2. Five Day Week
3. Rising Prices of Essential Commodities
4. Corruption in Public Life
5. Merger of RRBs with Sponsor Banks – Need of the Hour
6. Trade Union Rights to All Officers Irrespective of Scales
7. Strong Women Cadre; Strong Confederation/Federation
8. Absorption of Income Tax on Allowances and Perquisites by Banks
9. Introduction of Terminal Benefits at par with Sponsor Banks
10. Parity in Salary & Allowances between RRBs & Sponsor Banks
11. Officers' Representation in Board of RRBs
12. Health of Banking Industry
13. Demonetisation
14. Industry Level Wage Settlement across All Scales
15. Scrapping of New Pension Scheme
16. Taxation of Gratuity and Leave Encashment
17. IBA Health Insurance Scheme
18. Compassionate Appointment Scheme
19. Outsourcing of Regular Work & Business Correspondents
20. Cross Selling

The proposal for amendment of constitution was also placed by the General Secretary. Once the report of the General Secretary was formally presented, President requested the participants to deliberate on the report by coming to the dias one by one. Large number of delegates placed their views before the audience. Different suggestions and proposals were placed by the speakers. The report was generally welcomed with the proposal for the Federation to more actively demand and pursue better promotional scope, stoppage of lateral entry at the higher stages of officers cadre, replacement of NPS by regular Pension scheme for the young officers and reintroduction of compassionate appointment scheme. Emphasis was also placed on energizing the young cadres and more focus on development of women cadre.

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Com. Soumen Roy Choudhury, Chairman spoke in detail on organisational development and revigorating the Federation. He also placed much emphasis on financial discipline and payment of dues by affiliates.

The Statement of Accounts of the Federation for the year 2014, 2015 & 2016 was distributed amongst participants and placed. After deliberation, the house adopted unanimously, the report of the General Secretary, the proposal for amendment of the Constitution, the proposal for appointment of Auditors, the 20 numbers of resolutions and the Statement of Accounts. Thereafter, the delegate session was adjourned for lunch.

In the Post Lunch session, Election to the office bearers & Central Committee Members was conducted. Com. Chandan Jha, who is not a candidate for any position, was proposed and seconded as Election Officer and was duly adopted. Com. Chandan Jha, Election Officer conducted the election thereafter, as per the provision of the constitution of AIRRBOF. Proposal for names of candidates for the posts of Office Bearers and Central Committee Members was placed by Com. R. Bhusari and seconded by Com. Venkat Sundar. The proposal was accepted unanimously. Thereafter, the Election Officer declared the Office Bearers and Central Committee Members, as given in the Annexure, as duly elected for the Triennial Period 2018-2021.

Once the regular agenda was completed the President requested Com. Mrinal Bhowmik, General Secretary, Tripura Gramin Bank Officers' Association to render vote of thanks. In a nicely presented vote of thanks Com. Bhowmik extended thanks to all dignitaries, leaders and participants for successful completion of two days of open session and delegate session.

The 11<sup>th</sup> Triennial Conference came to a glorious end with collective rendering of National Anthem.

### **ANNEXURE**

#### **OFFICE BEARERS 2018 - 2021**

Chairman	–	Shri S. Roy. Chowdhury, AIBOC
President	–	Shri K.M. Shukla, Chattisgarh Rajya Gramin Bk.
Working President	–	Shri Srijan Kr. Pal, Paschimbanga Gramin Bk.
Sr. Vice-President	–	Shri Debashis Mahapatra Bangiya Gramin Vikash Bk. Shri N. David Vijay Kumar, Pallavan Grama Bk.
Advisor	–	Shri R.G. Makhija, Vidharbha Konkan Gr. Bk. Shri M.V. Karer, Karnataka Vikash Gr. Bk.

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- Vice-President – Shri B.L. Khandelwal, Narmada Jhabua Gr. Bk.  
Shri C.S. Pal, Utkal Gr. Bk.  
Shri P.C. Panda, Odisha Gramin Bank  
Shri P.N. Madhusudan, Pragathi Krishna Gr. Bk  
Shri Dhananjay Kumar Singh, Jharkhand Gr.Bk  
Shri Ashok N. Chippa, Vidharbha KonkanGr.Bk.  
Shri Prem Kumar Sharma, UttarakhandGr.Bk.  
Shri J.M.B. Raju, Saptagiri Grameena Bank
- General Secretary – Shri S.K. Bhattacharjee, Honourary Member
- Jt. General Secretary – Shri Micheal L'chyne, Meghalaya Rural Bank  
Shri R.K. Barman, Rajasthan Baroda Gr. Bk.  
Shri V.K. Verma, Sarva UP Gr. Bk.  
Shri Samiran Biswas, Bangiya Gramin Vikash Bk.  
Shri J.K. Singh, Gramin Bank of Aryavart  
Shri M.K. Bhowmik, Tripura Gr. Bk.
- Dy. General Secretary – Shri Rajesh Kori, Central Madhya PradeshGr.Bk  
Shri Dibakar Nayak, Odisha Gr. Bk.  
Shri Biplab Nath, Assam Vikash Gr. Bk.  
Shri Bibhas Singha, Tripura Gr. Bk.  
Shri Biswajit Chatterjee, Uttarbanga Ksh. Gr. Bk  
Smt. Sujata Biswas, Paschimbanga Gr. Bk.  
Shri B.S. Bhagel, Chattisgarh Rajya Gr. Bk.  
Shri Anand Kumar, Gramin Bank of Aryavart  
Shri K.C. Gupta, Rajasthan Marudhara Gr. Bk.  
Shri S.B. Somannavar, Karnataka Vikash Gr.Bk.  
Shri Girija Babu, Utkal Gr. Bk.  
Shri A. Tirupathy, Pallavan Grama Bank
- Treasurer – Shri Nibir Kr. Roy, Uttarbanga Ksh. Gr. Bk.
- Secretary – Shri Sanjib Aich, Paschimbanga Gr. Bk.  
Shri Sayantanee Ghosh, Uttarbanga Ksh.Gr. Bk.

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**CENTRAL COMMITTEE MEMBERS**

**ANDHRA PRADESH**

**Shri J. Muni Bhaskar,  
Saptagiri Grameena Bank Off. Orgn.**

**Shri Venkatesh,  
Saptagiri Grameena Bank Off. Orgn.**

**ARUNACHAL PRADESH**

**Shri A. Dupak,  
Arunachal Pradesh Rural Bank,**

**BIHAR**

**Shri M.M. Jha,  
Bihar Ksh. Gramin Bank**

**CHATTISGARH**

**Smt. Kalpana Ahirwar,  
Chhattisgarh Rajya Gramin Bank,**

**Shri Amit Kumar Ray,  
Chhattisgarh Rajya Gramin Bank**

**Shri Govind Kumar  
Chhattisgarh Rajya Gramin Bank**

**ASSAM**

**Shri Achyut Chakraborty,  
Assam Vikash Gramin Bank**

**Shri Dhiren Saikiya,  
Assam Vikash Gramin Bank**

**GUJARAT**

**Shri Hiren Tonk,  
Saurashtra Gramin Bank,**

**HARYANA**

**Shri K.K. Sharma,  
Haryana Ksh. Gr. Bk. Off. Fed.,**

**HIMACHAL PRADESH**

**Shri P.C. Bhatia,**

**JAMMU & KASHMIR**

**Md. Javed Iqbal Malik,  
Ellaqui Dehati Bank**

**Shri M.K. Raina,  
Ellaqui Dehati Bank,**

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Shri K.L. Ashk,  
Narmada Jhabua Gramin Bank

Shri R.K. Pande,  
Narmada Jhabua Gramin Bank

Shri N.S. Solanki,  
Narmada Jhabua Gramin Bank

Shri Akhilesh Singh,  
Central Madhya Pradesh Gramin Bank,

## MANIPUR

Shri R.D. Singh,  
Manipur Rural Bank,

## MEGHALAYA

Shri Reginald Lyngdoh,  
Meghalaya Rural Bank,

## MAHARASHTRA

Shri Jayant Sabjiwale,  
Vidharva Konkan Gramin Bank,

Shri Avinash Mahale,  
Vidharva Konkan Gramin Bank,

Shri Pravin Dali,  
Vidharva Konkan Gramin Bank,

Smt. Rajashri Mane,  
Vidharva Konkan Gramin Bank

## KERALA

Shri Baby Sevestien,  
Kerala Gramin Bank,

## JHARKHAND

Shri Bhola Dani, Jharkhand Gramin Bank

Shri Ashok Kumar, Jharkhand Gramin Bank

Shri Sunil Kumar Thakur,  
Vananchal Gr. Bk. Off. Assn.

## PUNJAB

Shri Sanjiv Sharma,  
Officers' Association of Malwa Gr. Bank,

## NAGALAND

Shri David Kire,

## ODISSA

Shri N.K. Sumantray,  
Utkal Gramin Bank,

Shri S.K. Sahu,  
Utkal Gramin Bank

Shri Sarthak Acharya,  
Odisha grameen Bank

Shri Biraja Prasad Kar  
Odisha Grameen Bank

## RAJASTHAN

Shri M.P. Purawat,  
Baroda Rajasthan

## TAMILNADU

Shri Venkat Sunder,  
Pallavan Grama Bank,

## TRIPURA

Shri Bijoy Roy,  
Tripura Gramin Bank

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## KARNATAKA

Shri A. Prakash,  
Karnataka Vikash Grameena Bank,

Shri B.I. Kempe,  
Karnataka Vikash Grameena Bank

Shri Suresh Babu,  
Pragathi Krishna Gramin Bank,

Shri Avinash  
Pragathi Krishna Gramin Bank,

Shri Chiranjeevi  
Pragathi Krishna Gramin Bank,

Shri N. Nagendrakumar,  
Kaveri Gramin Bank,

Shri B.P. Biradar Patil,  
Karnataka Vikas Grameena Bank,

Shri Vijayakumar D. Kanamadi,  
Karnataka Vikash Gr. Bk.

## WEST BENGAL

Shri J. Bhattacharya,  
Paschimbanga Gramin Bank

Shri B.R. Bhatta,  
Paschimbanga Gramin Bank

Shri Arnab Samanta,  
Paschimbanga Gramin Bank

Shri Saptak Karmakar,  
Bangiya Gramin Vikash Bank

Shri Ashis Sarkar,  
Bangiya Gramin Vikash Bank

Shri Santanu Bagchi,  
Bangiya Gramin Vikash Bank

## PODUCHERRY

Shri J. Murugan,  
Puduvai Bharathiar Grama Bk. Off.  
Assn

## TELANGANA

Shri B. Vilas Reddy,  
Telengana Gramin Bank,

## UTTARAKHAND

Shri S.S. Rawat,  
Uttarakhand Gr. Bk. Off. Federation,

Shri Panuj Pant,  
Uttarakhand Gr. Bk. Off. Federation,

## UTTAR PRADESH

Shri Manoj Kumar Sinha,  
Sarva UP Gramin Bank,

Shri Umakant,  
Gramin Bank of Aryavart,

Shri Prasant Verma,  
Gramin Bank of Aryavart,

Shri P.K. Mishra,  
Gramin Bank of Aryavart,

Shri K.K. Singh.  
Gramin Bank of Aryavart,



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**AIRRBOF** News Letter March, 2018

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Circular # 13:2018

14th February 2018

**UFBU MEETING HELD ON 6<sup>TH</sup> FEBRUARY 2018**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 05 dated 12<sup>th</sup> February, 2018.

"We reproduce hereunder the full text of Circular No. UFBU/2018/01 dated 9th February 2018 issued by UFBU on the above subject for information of all concerned.

**TEXT**

Dear Comrades,

**UFBU MEETING HELD ON 6<sup>TH</sup> FEBRUARY 2018**  
**UFBU DECIDES ALL INDIA STRIKE ON 15<sup>TH</sup> MARCH 2018**  
**IBA INVITES UFBU FOR NEGOTIATIONS ON 21<sup>ST</sup> FEBRUARY 2018**

In the background of virtual silence on the part of IBA to hold negotiations with UFBU on our current demands for revision of wages and service conditions, a meeting of UFBU was held at Mumbai on the 6th February 2018.

Delay in wage revision: The meeting was concerned to note that for the past three months, IBA has not held any meeting with us on our demands for wage revision despite assuring us in the meeting held in October, 2017 that shortly another meeting would be held when the IBA would make their offer. So far, there has been no response. Department of Financial Services of Government of India has also been communicating to all the Banks and IBA to conclude the settlement without delay. Even this has been ignored. Regrettably, when we took up the matter with the Government to intervene to expedite the settlement, there was no response. Hence, it was decided after due deliberations that agitational programmes including strike actions have to be resorted to.

Strike call: Accordingly, it was decided to give the call for All India Strike on the 15th March 2018 preceded by other protest programmes like deputation to Chairperson IBA, demonstrations, mass rallies, Badge wearing, Dharna, etc.

IBA invites UFBU for Talks: After our taking the decision on the 6th February 2018, we have been informed by the IBA vide their letter dated the 7th February 2018 that the next round of negotiations on our demands for wage revision has been fixed for the 21st February 2018.

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**All India RRB Officers' Federation**

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In view of this, we shall take part in the negotiations on 21.02.2018 to impress upon the IBA to expedite the settlement. Looking to their response in the meeting on 21st February 2018, UFBU will meet immediately thereafter and take the decision about our agitational programme and strike call.

Continued attacks on Banking Sector – Mass Signature Campaign : Further to our successful protest strike on 22.08.2017 and the massive Morcha to Parliament on 15.09.2017, it was decided to undertake mass signature campaign in the Petition to Speaker of Lok Sabha to seek the support of the people to our demands. Already the draft Mass Petition has been circulated to units. The meeting observed that the units are in the process of collecting signatures from the general public and the response is encouraging.

It was decided to complete the campaign by the end of March 2018 so that the Mass Petitions can be handed over to the Speaker of Lok Sabha in the first week of April, 2018 before the conclusion of the current Budget Session.”

Circular # 14:2018

17<sup>th</sup> February 2018

## **INTERNATIONAL WOMEN'S DAY**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 06 dated 17<sup>th</sup> February, 2018.

“The 8th March of every year is being celebrated as “International Women's Day” to commemorate the movement for ‘Women's rights’.

While the observance of a Women's Day was held on February 28, 1909 in New York, March 8 was suggested by the 1910 International Woman's Conference to become an “International Woman's Day”. International Women's Day (IWD) is celebrated on March 8 every year. It commemorates the movement for women's rights and it was adopted in 1975 by the United Nations.

Now, a century after the first women's day was celebrated, the women have occupied places of power, prominence, polity across the world. In employment also the women has outnumbered men in chosen fields and set to equal and surpass their number within a decade. In the financial and banking institutions many women are heading pivotal positions and their number swelling day by day across all banks.

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But, it cannot be said with certainty that women have attained freedom and liberty socially and economically. Still, women are treated as weaker sex and are denied equal rights inside the household as well as in the larger society. Hence, it is time to bring the women to the fore and also high light their sufferings and embark on a mission to change their lives so as to put them in the path of progress as we are privileged people working in premier financial institutions.

Recently, we have celebrated the National Women's Convention of AIBOC at Mumbai which stands as testimony to the skills and organizing capacity of our members. Hence, We are sure that our women folk has the desire to make the change in the society and act as flag bearers. We suggest certain activities that can be undertaken during the second week of March across the country. The list is only suggestive and not exhaustive which members shall include as the desire.

1. Organise Women's Day Seminar / Debate / Celebration
2. Organise a Women's March
3. Vocational Training for Women
4. Assist Self Help Groups
5. Train women to ride bicycles
6. Conduct Loan Awareness exclusively for Women
7. Conduct an Exhibition of Handmade Crafts sourced from village women
8. Meet and assist the old and uncared women
9. Donate New Clothes to Government Homes
10. Conduct a Medical Camp exclusively for Women
11. Adopt Girl Child for Life

I request all the state units and affiliates to encourage their women members to organize the above programmes extensively across the country as it would provide them an opportunity to get at the truth and support the deprived women.

Arrange for printing of pamphlets, posters, advertisements and exhibits depicting the women and themes to spread the message as well as focus the country's attention on AIBOC as we direly need the support from the general public for our survival. Please use the occasion to obtain signatures for UFBU as well as AIBOC campaign against Merger, Privatization and FRDI bill. Needless, to add that all the District and State units should celebrate the 'International Women's Day' in a grand manner and submit their reports along with photographs to the federation.

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I, once again request to make this year's International Women's Day, a memorable one."

Encl: Note on Women Empowerment

## WHAT IS WOMEN EMPOWERMENT?

Women empowerment means emancipation of women from the vicious grips of social, economical, political, caste and gender-based discrimination. It means granting women the freedom to make life choices. Women empowerment does not mean 'deifying women' rather it means replacing patriarchy with parity. In this regard, there are various facets of women empowerment, such as given hereunder:—

**Human Rights or Individual Rights:** A woman is a being with senses, imagination and thoughts; she should be able to express them freely. Individual empowerment means to have the self-confidence to articulate and assert the power to negotiate and decide.

**Social Women Empowerment:** A critical aspect of social empowerment of women is the promotion of gender equality. Gender equality implies a society in which women and men enjoy the same opportunities, outcomes, rights and obligations in all spheres of life.

**Educational Women Empowerment:** It means empowering women with the knowledge, skills, and self-confidence necessary to participate fully in the development process. It means making women aware of their rights and developing a confidence to claim them.

**Economic and occupational empowerment:** It implies a better quality of material life through sustainable livelihoods owned and managed by women. It means reducing their financial dependence on their male counterparts by making them significant part of the human resource.

**Legal Women Empowerment:** It suggests the provision of an effective legal structure which is supportive of women empowerment. It means addressing the gaps between what the law prescribes and what actually occurs.

**Political Women Empowerment:** It means the existence of a political system favoring the participation in and control by the women of the political decision-making process and in governance.

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**The position of Women in India:** The position enjoyed by women in the Rig- Vedic period deteriorated in the later Vedic civilization. Women were denied the right to education and widow remarriage. They were denied the right to inheritance and ownership of property. Many social evils like child marriage and dowry system surfaced and started to engulf women. During Gupta period, the status of women immensely deteriorated. Dowry became an institution and Sati Pratha became prominent. During the British Raj, many social reformers such as Raja Rammohun Roy, Ishwar Chandra Vidyasagar, and Jyotirao Phule started agitations for the empowerment of women. Their efforts led to the abolition of Sati and formulation of the Widow Remarriage Act. Later, stalwarts like Mahatma Gandhi and Pt. Nehru advocated women rights. As a result of their concentrated efforts, the status of women in social, economic and political life began to elevate in the Indian society.

**Current Scenario on Women Empowerment:** Based on the ideas championed by our founding fathers for women empowerment, many social, economic and political provisions were incorporated in the Indian Constitution. Women in India now participate in areas such as education, sports, politics, media, art and culture, service sector and science and technology. But due to the deep- rooted patriarchal mentality in the Indian society, women are still victimized, humiliated, tortured and exploited. Even after almost seven decades of Independence, women are still subjected to discrimination in the social, economic and educational field.

**Major landmark steps taken for women empowerment:** Provisions made under the Constitution of India such as: Right to equality under Article 14 of the Indian Constitution guarantees to all Indian women equality before law; Equal pay for equal work under Article 39(d), guards the economic rights of women by guaranteeing equal pay for equal work; and Maternity Relief under Article 42, allows provisions to be made by the state for securing just and humane condition of work and maternity relief for women. Acts like the Dowry Prohibition Act, 1961, prohibits the request, payment or acceptance of a dowry. Asking or giving dowry can be punished by imprisonment as well as fine; Protection of Women from Domestic Violence Act, 2005, provides for a more effective protection of the rights of women who are victims of domestic violence. A breach of this Act is punishable with both fine and imprisonment; Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013, helps to create a conducive environment at the workplace for women where they are not subjected to any sort of sexual harassment. Panchayati Raj Institutions As per the 73rd and 74th Constitutional Amendment Act, all the local elected bodies reserve one-third of their seats for women. Such a provision was made to increase the effective participation of women in politics.

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**Women's Reservation Bill:** It is a pending Bill in India which proposes to reserve 33% of all seats in the Lok Sabha and in all State Legislative Assemblies for women. If passed, this Bill will give a significant boost to the position of women in politics.

**Various Government Policies and Schemes:** The Government of India is running various welfare schemes and policies, both at State and Central levels for the empowerment of woman. Some of the major programs and measures include Swadhar (1995), Swayam Siddha (2001), Support to Training and Employment Programme for Women (STEP-2003), Sabla Scheme (2010), National Mission for Empowerment of Women (2010) etc. All such policies and programs focus on social, economic and educational empowerment of women across various age groups. Thus, there has been no dearth of social, economic, political, legal and Constitutional efforts made for the empowerment of women both prior to and post-Independence. However, women in India continue to face atrocities such as rape, dowry killings, acid attacks, human trafficking, etc. According to a global poll conducted by Reuters, India is the "fourth most dangerous country in the world for women".

**Women Empowerment — Challenges Perspective:** The most widespread and dehumanizing discriminations against women are on the basis of the biased perspective. The discrimination against the girl child begins from the birth itself. Boys are preferred over girls; hence, female infanticide is a common practice in India. The ordeal that an Indian girl faces at birth is only the beginning of a lifelong struggle to be seen and heard.

**Patriarchate Bottlenecks :** The traditional Indian society is a patriarchal society ruled by the diktats of self-proclaimed caste lords who are the guardians of archaic and unjust traditions. They put the burden of traditions, culture, and honor on the shoulders of women and mark their growth. The incidences of "honor killing" reveal the distorted social fiber in the male-dominated society. Economic Backwardness: Women constitute only 29% of the workforce but forms majority of the destitute in the country. There has been a failure in transforming the available women base into human resource. This, in turn, has hampered not only the economic development of women but also of the country as a whole. Implementation Gaps Through all these years, the attention is only on developing and devising new schemes, policies and programmes and have paid less attention to the proper monitoring system and implementation short-sightedness, for e.g. despite the presence of the Pre-Natal Diagnostic Technologies Act and various health programmes like Janani Suraksha Yojana and National Rural Health Mission (NHRM), our country has a skewed sex ratio and a high Maternal Mortality Rate (MMR). Loopholes in the legal structure Although there are a number of laws to protect women against all sorts of violence yet there has been the significant increase in the episodes of rapes, extortions, acid, attacks etc. This is due to delay in legal procedures and the presence of several loopholes in the functioning of a judicial system.

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Lack of Political Will: The still- pending Women's Reservation Bill underscores the lack of political will to empower women politically. The male dominance prevails in the politics of India and women are forced to remain mute spectators. Way ahead starts with bridging the deep-rooted biases through sustained reconditioning. It is only possible by promoting the idea of gender equality and uprooting social ideology of male child preferability. This concept of equality should be first developed in each and every household and from there; it should be taken to the society. This can be achieved by running sustained awareness programs with the help of Nukkad Natak or dramas, radio, television, Internet, etc. across the country.

**Replacing 'Patriarchy' with Parity:** A strong patriarchate society with deep- rooted socio-cultural values continues to affect women's empowerment. The need of the hour is an egalitarian society, where there is no place for superiority. The Government should identify and eliminate such forces that work to keep alive the tradition of male dominance over its female counterpart by issuing inhumane and unlawful diktats. Education is the most important and indispensable tool for women empowerment. It makes women aware of their rights and responsibilities. Educational achievements of a woman can have ripple effects for the family and across generations. Most of the girls drop out of schools due to the unavailability of separate toilets for them. The recently launched 'Swachh Bharat Mission' focusing on improving sanitation facilities in schools and every rural household by 2019, can prove to be very significant in bringing down the rate of girls dropping out of school.

**Political Will:** Women should have access to resources, rights, and entitlements. They should be given decision-making powers and due position in governance. Thus, the Women Reservation Bill should be passed as soon as possible to increase the effective participation of women in the politics of India. Bridging implementation gaps: Government or community-based bodies must be set up to monitor the programs devised for the welfare of the society. Due importance should be given for their proper implementation and their monitoring and evaluation through social audits.

Justice delayed is justice denied. Efforts should be made to restructure the legal process to deliver fair and in- time justice to the victims of heinous crimes like rapes, acid attacks, sexual harassment, trafficking and domestic violence. The idea of fast-track courts, devised to impart speedy justice to the victims of rapes and other crimes against women, is a good initiative taken by the judiciary and the Government of India. Empowering women socially, economically, educationally politically and legally is going to be a Herculean task. It is not going to be easy to change the culture of disregard for women which are so deep-rooted in Indian society. But it does not mean that it is implausible. Only revolutions bring changes in a day, but reforms take their time. This one, in particular, will take its time as well. The idea of women empowerment might sound hard by the yard, but by the inch, it is just a cinch. All we need is a concentrated effort focused in the right direction that would rest only with the liberation of women from all forms of evil.

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Circular #15:2018

26<sup>th</sup> February 2018

**24<sup>TH</sup> ANNUAL GENERAL BODY MEETING OF OUR AFFILIATE  
IN UTTARBANGA KSHETRIYA GRAMIN BANK SUCCESSFULLY  
HELD AT TUFANGUNJ, COOCHBEHAR ON 24<sup>TH</sup> FEBRUARY, 2018**

The 24<sup>th</sup> Annual General Body Meeting of Rural Bank Officers' Association (Uttarbanga Unit) was organised at Abahan Auditorium at Tufangunj, Coochbehar Dist. on 24<sup>th</sup> Feb. 2018. The venue was tastefully decorated with Arches, Gates, Banners and Slogan Boards. The venue and the surroundings wear a festive look.

The programme started with unfurling of the flags of the affiliate and AIRRBOF by the President of the Affiliate and the General Secretary, AIRRBOF respectively. Thereafter, dignitaries, namely, Shri Anantha Kumar Burma, Chairman, Tufangunj Municipality & Chairman, Reception Committee, Shri Jagadish Barman, Sabhapati, Tufangunj I Panchayet Samity, Shri G.S. Bedi, Chairman, Uttarbanga Ksh. Gramin Bank, Shri S.C. Gupta, General Manager, UBKGB and Shri S.K. Bhattacharjee, General Secretary, AIRRBOF were ushered into the Dias and felicitated. The opening song was rendered by the child artistes who are siblings of the local officers of the Bank. Thereafter, welcome address was rendered by Shri Anantha Kumar Burma, Chairman, Tufangunj Municipality. He acknowledged the role of the officers of the Bank in rendering yeoman service to the rural masses. Shri Jagadish Barman, Sabhapati of Tufangunj – I Panchayet Samity also highly applauded the role of the officers of Public Sector Banks in General and RRBs in particular. He pledged full support of himself and the Govt. of West Bengal in turning a new leaf in rural development through the efforts of officers of the RRBs.

The audience thereafter was spell bound by a short, highly spirited and most contemporary address rendered by Com. S.K. Bhattacharjee, General Secretary, AIRRBOF. He harped on catering to manpower shortage by way of recruitment and promotion to the different cadres of officers, resolving the issues concerning the officers like extension of Health Insurance to retired officers and employees as per IBA scheme, extension of PART B of other allowances and also to provide a soothing touch to the strained nerves of officers as they were traumatised by the reign of terror during the earlier Chairman. Com. Bhattacharjee highlighted on development of the Bank and pledged full support on behalf of the affiliate and AIRRBOF to turn UBKG Bank the leading Bank in the State and the Country. Shri S.C. Gupta, General Manager of the Bank felicitated the Conference by pledging support to the officers towards the development of the Bank. He wished the Conference all success.



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Shri G.S. Bedi, who joined the Bank a couple of months ago, lauded the performance of the officers of the Bank and called upon the officers to play leadership role in the respective fields in ensuring Bank's development. He urged upon the officers to be proactive and valiant soldier to ensure better results for the Bank.

With the address of the Chairman, UBKG Bank the house was adjoined for lunch break. In the delegate session the report of the General Secretary was placed and read out by Com. Ramdas Roy, Dy. General Secretary in the absence of Com. General Secretary, who is convalescing after a massive motor accident. The Statement of Account was placed by Com. Biplab Dhar, Treasurer. Several participants spoke on the Report of the General Secretary and pointed out number of points to be clarified. They also wanted to know from GS, AIRRBOF the progress on Pension issue, release of Part B of other allowances and salary revision. Several members speaking on GS Report also harped on holding youth and women convention to revigorate the organisation. Dy. General Secretary, RBOA (UU) in the absence of GS clarified all the points. On being requested by President of RBOA (UU), General Secretary, AIRRBOF, Com. Bhattacharjee clarified the progress on Payment of Pension at par and once again highlighted on energising the membership for organisational development.

The election to the Executive Committee for the ensuring term was conducted and set of EC Members were elected unanimously. The Meeting ended with raising of slogans of RBOA (UU) Zindabad, AIRRBOF Zindabad and AIBOC Zindabad.

AIRRBOF pledged full support in the organisational effort of RBOA to ensure emerging of RBOA as the only representative organisation in the RRB.

## **PRESS CORNER**

### **RBI HOLDS RATES, BUT FOR BORROWERS, LENDING RATES HAVE ALREADY STARTED INCHING UP**

With the Centre slipping on its fiscal deficit target and inflation on the rise, it is only a matter of time before the RBI starts to hike rates. While it has chosen to keep rates unchanged in its latest policy, for borrowers, the party has been long over. For one, yields on the 10-year G-Sec have moved up sharply by 60-70 bps since the RBI's December policy. Also, given that it was the excess liquidity in the system post-demonetisation that drove steep cuts in deposit and lending rates by banks, the gradual tightening of liquidity will lead to a quicker and sharper rise in rates in the coming months. A few banks have already started hiking their benchmark lending rates, much ahead of any policy move by the RBI.

If borrowers gained from the new MCLR structure that led to quicker transmission of policy rate actions over the past two years, it's time they braced themselves for a faster rise in lending rates.

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While the RBI embarked on its rate easing cycle in January 2015, lending rate cuts lagged the fall in policy repo rate -- at which banks borrow short-term funds from the RBI -- as well as banks' deposit rates. Between January 2015 and October 2016, while the RBI had cut the repo rate by 175 bps, lending rates had fallen by 80-90 bps, even as deposit rates had declined by a notable 120 bps. While the introduction of MCLR framework -- where banks have to calculate their cost of funds based on the latest rates offered on deposits -- did help, it did not address the transmission issue entirely. In fact, much of the fall in lending rates was triggered post-demonetisation, due to the surplus liquidity. Taking the cue from SBI that slashed its benchmark lending rate by 90 basis points in January last year, other banks too cut their lending rates by 70-80 basis points.

Since then banks have reduced lending rates by 20-30 bps, but post the RBI's last rate cut in August 2017, banks have only tinkered with lending rates, trimming them by 10-15 basis points.

As it were, the party appears long over for borrowers, with lending rates already starting to inch up in a few banks. In fact, the writing was already on the wall, when SBI cut its savings deposit rate in July last year, to tide over its cost pressure. We have been indicating over the past few months, that borrowers need to brace themselves for sharp hikes in lending rates.

The benefits in the form of surplus inflows post-demonetisation have been waning for sometime now. Notably, it has impacted rates on bulk deposits on which banks use their discretion to set rates. These deposits earned lower interest rates than retail deposits post-demonetisation. With liquidity gradually draining out, rates on such deposits have been inching up since mid of last year. Given that the MCLR uses the latest rates on deposits for computation, this was exerting upward pressure on the MCLR. Instead of raising the MCLR, banks trimmed rates on savings deposits instead (taking a cue from SBI).

Hence it was only a matter of time before banks started to increase their benchmark lending rates. A few banks have increased their MCLR without waiting for the RBI to hike its policy rate. Dena Bank, Kotak and Axis Bank increased their one-year MCLR by 5 bps recently. HDFC Bank and IndusInd have increased their MCLR by 10 basis points in the past one month. For YES Bank, its one-year MCLR has gone up by a notable 30 bps from 8.85 per cent in December 2017 to 9.15 per cent in February 2018.

With deposit rates moving up by 10-30 bps in some banks across some tenures, lending rates are likely to increase in the coming months. SBI recently hiked its rates on bulk deposits (Rs 1 crore to 10 crore) by 50-140 bps across tenures, signally more such increases across banks. This will lead to significant lending rate increases in the coming months.

Rate increases are likely to pinch borrowers more this time, thanks to the MCLR framework. This is because changes in deposit rates will immediately reflect on banks' cost of funds under MCLR, leading to a much sharper and quicker rise in lending rates. As such, banks have been more nimble in passing on rate hikes to borrowers in the past.

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There is one silver lining though -- reset clauses under the MCLR structure. Unlike under the base rate system, where a revision in base rate was immediately reflected in lending rates of all loans benchmarked against it, under the MCLR-based pricing, lending rates are reset only at intervals corresponding to the tenure of the MCLR. Hence, in the case of home loans, which are benchmarked against the one-year MCLR, lending rates will only be reset every year.

**Source – The Hindu Business Line, 8<sup>th</sup> February, 2018.**

### **UCO BANK Q3 LOSS MORE THAN DOUBLES**

Our Bureau Kolkata-based UCO Bank saw its net loss widen by nearly 132 per cent weighed down by a dip in its core business and one-time provisioning towards two large corporate accounts.

Net loss widened to ₹1,016 crore during the quarter ended December 31, 2017, compared with a loss of ₹437 crore in the same period last year. The RBI had permitted the bank to set aside around ₹440 crore towards two large accounts in the third and fourth quarters of the current fiscal. Accordingly, the bank made a provision of ₹220 crore during the third quarter and plans to provide the remaining ₹220 crore in the fourth quarter of this fiscal.

Gross non-performing assets (NPA) increased to 20.64 per cent (17.18 per cent), and net NPAs, to 10.9 per cent (8.99 per cent).

**Source – The Hindu Business Line, 10<sup>th</sup> February, 2018.**

### **DOES PNB ITSELF RISK BEING MARKED AN NPA?**

The fraudulent letters of undertaking (LoU) issued by employees at one of Punjab National Bank's Mumbai branches could create an unprecedented situation in the banking sector whereby counterparty banks may have to mark the bank itself as a non-performing asset in their books if the latter does not honour the LoU-based transactions before March-end.

If this happens, bankers caution that it could undermine the confidence of Indian as well as overseas banks in documentary credits such as LoUs (which PNB issued in favour of banks in Hong Kong so that its Indian customer's overseas suppliers could be paid) originating from the country. And this could have implications for India's exports and imports. "If PNB doesn't pay us before March-end 2018, we may have to make provisions. This (LoUs) is an exposure of banks' on PNB. So, if the payment doesn't come through, technically, we will have to treat PNB as NPA," said a top banker and added that the government and the RBI are unlikely to let this to happen.

The exposure of banks, including Allahabad Bank, Axis Bank, State Bank of India, Union Bank of India, and UCO Bank, to the LoUs, which is akin to a guarantee, issued by PNB is about ₹11,400 crore.

In its criminal complaint to CBI, PNB said two officials at its Brady House branch (Mumbai) had fraudulently issued LoUs for and on behalf of a set of partnership firms — Diamond R US, Solar Exports, and Stellar Diamonds — without following the prescribed procedure. The bank said these firms had Nirav Modi, Nishal Modi, Ami Nirav Modi, and Mehul Chinubhai Chokshi as partners.

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These officials obtained required request applications, documents and approval of the authorities thereto and did not make entries in the bank's system, thereby avoiding detection of the transactions.

They transmitted SWIFT (Society for Worldwide Interbank Financial Telecommunication, which is a global financial messaging platform) instructions to the overseas branches of Indian Banks for raising buyers' credit and funding PNB's Nostro accounts (in this case PNB's account with Hong Kong-based banks).

In its complaint, PNB said "the funds so raised for payment of import bills have not been utilised for such purposes in many cases."

At a recent meeting of bankers' to resolve the LoU issue, PNB tried to shift the responsibility for the fraud to counterparty banks by emphasising that their overseas branches had overlooked the fact that LoUs were opened in their favour for import of pearls for a period of one year when as per RBI guidelines the total time period allowed is 90 days from the date of shipment.

To this, a top banker countered: "The goods involved in the transaction did not come under the 90-day restriction. So, the point they were harping on was not right...."

"We understand what they are going through. But then they should understand that the whole system will crumble because of their action....For a healthy financial system, honouring these commitments (arising from documentary credit) is very important."

Bankers' underscored that even if the LoUs were not registered in the core banking system, PNB's treasury and international division at the central office would have definitely known about the millions of dollars worth of transactions happening in its Nostro account (that is PNB's account with Hong Kong-based banks).

According to another top banker: "We (counterparty banks) could have been more careful. I am not denying that. But then LoU transactions on SWIFT is an accepted business practise.

"The whole financial system works on the understanding that once a LoU is issued, it will be honoured by the counterparty bank....If LoU is issued by a large bank such as PNB, naturally, it will be honoured."

With bankers not being able to resolve the LoU issue bilaterally, the ball is now in the government and RBI's court.

**Source – The Hindu Business Line, 19<sup>th</sup> February, 2018.**

## **UNION BUDGET 2018-19 ANTI-PEOPLE AND ANTI-WORKER**

The Finance Minister has convened a Pre-Budget discussion with Central Trade Union leaders on 5<sup>th</sup> December, 2017 and the unions presented a memorandum suggesting certain allocation of funds related to the working class including government and public sector employees etc. None of the suggestions could find a place in the budget.

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10 million jobs that Narendra Modi had premised annually in his election campaign four years ago. Given that India is home to over 18 million unemployed people, this Electoral promise played a big role in getting him into the Prime Minister's Office in May 2014. But only about few jobs had been created in the country till October last year and, according to the International Labour Organisation, most of it classified as vulnerable employment.

Here's the final bit of bad news-India needs to create over 1.3 million jobs per month for the next 15 years so as not to have its much-lauded demographic dividend turn into a nightmare and we are a long way away from meeting this target.

Usually the Budget find a place of balance between the government's immediate political priorities and its attempt to influence overall economic growth. But the budget placed by the Finance Minister, the last full Budget has chosen to tilt heavily in favour of its political priorities. This is a Budget mainly with an eye on the next general election. India's restive rural economy was the focus of much attention in Finance Minister, Arun Jaitley's speech. He has given promises which would be become tough for Government to move forward.

Jaitley announced a generous increase in the Centre's health insurance package with a cover of Rs. 5 lakh annually per family for hospitalisation. But to what extent it can be funded and what its reach will be remains to be seen. The budgetary allocation on this account is only Rs. 1600 crore.

The FM was very liberal in extending concession to business houses. Quality education is a long term solution to dealing with changes in the structure of economic activity catalysed by technological advancement. For the short term Minister has tried to address the shortage of satisfactory jobs by helping small industries as they are relatively more labour intensive. Corporate income tax has been reduced to 25% for companies with a turnover of up to Rs. 250 crore, but this will only marginally help job creation. The Indian economy is relatively open when measured in terms of two-way international trade. Given a renewed global move to lower corporate taxes, India cannot afford to have a high headline tax rate and a complicated tax architecture for long as large corporates will soon look to lower their tax burden by outsourcing activities abroad.

For the middle class, there is little to cheer. Another cess of one percentage was added to the existing levy in order to fund Government's education and healthcare spending. This offset potential gains by introducing a standard deduction on taxable income for salaried people. For taxpayers in higher slabs, the net impact will be an increase in tax incidence. The other negative aspect was the introduction of 10% long term capital gains tax on listed equity, equity oriented mutual funds and a distribution tax on income from equity oriented mutual funds. This will chill equity markets which have worked so far to partially offset the credit slowdown of beleaguered Banks.

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On balance, this is best described as an election Budget. Triggering the economy's animal spirits is not what it is about. This is odd as the absence of fresh investment will help no one and hurt economic growth. Ironically, the two-year deceleration in growth caused by limited incentive to private investment crimped Jaitley's space in preparing this Budget. The workers are up in arms to raise their protest.

**Courtesy – The Indian Worker, February, 2018**

## **POST MERGER, THERE MAY BE EXCESS OF 15,000 STAFF, RS. 3K – CR. SAVINGS**

The merger of three state owned insurance companies United India insurance (UII), National Insurance Company (NIC) and Oriental Insurance Company (OIC), proposed in this year's budget—to create the largest general insurance company in the country is likely to lead to 10,000-15,000 staff being made redundant and result in savings of over Rs. 3,000 crore annually, according to insurance officials.

These three companies have faced difficulties in maintaining their required solvency ratios due to huge underwriting losses and other lapses in recent years. Four PSU general insurers were created in the 1970s to provide competition in an environment marked by government monopoly in the insurance sector which was opened up much later in the 1990s.

'With liberalisation and opening up of the market to private players, unhealthy competition among the four has resulted in the four companies rapidly going down in terms of profitability and solvency. Perhaps two is better than four indulging in unhealthy competition', said K. K. Srinivasan, former member, Insurance Regulatory and Development Authority of India. The government has indicated that the merger and listing of the merged entity, which will be largest general insurer in the country, is likely before the close of the next financial year.

With unions of these companies favouring merger, it looks like the three-way merger, unlike in the banking sector, may be a smooth affair. "More than physical merger, emotional integration of the companies is more important to achieve the desired results,' said the Chairman and Managing Director (CMD) of a public sector insurance company, who did not want to be named.

The regulations of the insurance regulator prescribe a solvency ratio of 1.5 per cent for each of the general insurers which operate in the country. All the three companies are currently taking a number of corrective measures to reduce their underwriting losses and improve solvency ratios. NIC had borrowed Rs 800 crore to gain back its solvency ratio, while UII has just raised Rs 900 crore to improve its solvency ratio. Earlier, NIC, which had planned an initial public offering (IPO) during the current financial year, had postponed the exercise to the next fiscal. While these insurers each have close to 800-900 branches, and around 15,000 employees and Rs 30,000 crore of assets, it's not clear what they will do with the excess staff.

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M N Sarma, CMD, UII, said: "Cut-throat competition among state-run general insurance will now come to an end. The cost of operations will come down. As of now, all the three companies put together have got 90 regional offices which will now come down to 30 after the merger. The requirement of staff will also come down and thus there may be 10 000-15,000 excess staff out of nearly 45,000 staff currently working in the industry".

At the end of March 2017, three general insurers had a total premium income of Rs 39,000 crore and a market share of 32 percent in the domestic general insurance markets. The three companies, among themselves, have some 1,200 divisional offices (DOs) with each DO costing around Rs 5 crore annually. "If the number of DOs is rationalised and some shifted to unrepresented areas and the total number reduced to around 600, the saving in cost is around Rs 3,000 crore annually. The huge saving in cost alone will turn the entity into a profitable one, provided the business momentum is maintained," Srinivasan said.

G. Srinivasan, CMD of New India Assurance, said: "Merger is always good, but it has to be properly managed. It requires merger of people process and IT. The government has weighed the pros and cons and then only taken a call. It can be done in a proper manner. There is a need for bigger insurance companies in the market rather than smaller companies". The huge saving in cost will come only after the merger is implemented. Speed and efficiency will thus be crucial.

"There will be administrative issues and policy holder servicing issues to be tackled. For example, the IT platforms of the three companies are not the same. Hence choosing a robust platform among the existing three and quickly switching to one becomes critical", K.K. Srinivasan said. Sakate Khaitan, senior partner, Khaitan Legal Associates, said:

"The move will also help the government take better control of its general insurance companies in terms of administration and realising much better value at the time of listing. This merger is likely to have the effect of reduced competition and leading to premiums firming up".

The success of the merger will depend on how it's done. "The merger will result in the making of a stronger company with higher enterprise value. It will create a good synergy. However, it depends on speed on pace that now long will it take to complete the process", said K Sanath Kumar, CMD, NIC.

Alice Vaidyan, CMD, GIC Re, said: "Its the implementation which will be the key to reaping the benefits of the proposal". Pushan Mahapatra, Managing Director & chief executive officer, SBI General Insurance said: "The merged entity and its subsequently listing could lead to improved operational efficiencies, adoption of suitable risk-based pricing model while looking at a sustained growth rate, positively impacting both the insurance sector and the customer in the long term". Further, this would encourage domestic and foreign investors to positively review their investment decisions in the sector.

**Courtesy – The Indian Worker, March 2018.**

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## **EPFO CUTS INTEREST RATE TO 8.55% FOR 2017-18**

THE EPFO lowered the rate of interest on the Employees Provident Fund (EPF) to 8.55% for 2017-18, from 8.65% in the previous financial year. The decision will impact more than 15 crore EPF subscribers, 6 crore active and others holding dormant accounts.

Though the latest EPF interest rate approved by the retirement fund body's central board of trustees (CBT) is the lowest in five years, it cited lower returns from its investment in debt instruments as the reason for the rate cut.

The EPF still remains the most attractive fixed-income investment option. Currently, the government's debt instruments such as Sukanya Samriddhi Account Scheme and Kisan Vikas Patra fetch between 7.3% and 8.3%, while PPF attracts 7.6% rate of interest.

Talking to reporters after the CBT meeting, Labour Minister, Santosh Kumar Gangwar said firms with a minimum of 10 employees would now need to compulsorily enroll their employees under the retirement fund scheme, while mandatory EPF cover was earlier only for firms with 20 or more workers. The provision would, however, require amendment to the relevant Act, to become effective.

The retirement fund body has also lowered its administrative charges to 0.5% from 0.65% earlier.

Exuding hope that the Finance Ministry would not raise any objection to the CBT's proposal, Gangwar said that after paying 8.55% return to all subscribers, the EPFO will have Rs. 586-crore surplus in 2017-18. This will be lower than the last year's surplus of Rs. 695 crore.

Though any decision on interest payouts are taken by the CBT, the Finance Ministry notifies the final rates, as a matter of practice.

EPFO's investments in debt portfolio fetched only 6.75% return in the current year. EPFO would have to pay even less to its subscribers had it not received Rs. 1,011 crore capital gains by redeeming its equity investment to the tune of Rs. 3,700 crore, officials said. Gangwar further said the Exchange Traded Fund investments have fetched a return of 20.65% so far this year and in the months of January and February this year, the EPFO has sold Rs. 3,700 crore ETFs which earned return of Rs. 1.011 crore.

The EPFO has invested around Rs. 44,000 crore so far in the ETFs. It had started investing in ETFs in August 2015.

Currently, while an employee contributes 12% of her basic pay to EPF, the employer contributes 8.33% towards employees' pension scheme and 3.67% to the EPF itself. Additionally, the employer also pay 0.5% towards Employees' Deposit-linked Insurance (EDLI) Scheme, 0.65% as EPFACs and 0.01% as EDLI handling fee, taking her total contribution to 13.61%.

**Courtesy – The Indian Worker, March 2018.**

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