



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

Vol - XXV

AIRRBOF News Letter

October, 2018



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

SILIGURI

No. 10

EDITORIAL

DON'T POLITICISE NPAS

A few days ago, former Reserve Bank Governor Raghuram Rajan made a lucid, objective submission to the Estimates Committee of Parliament on the issue of non-performing assets of public sector banks in particular. From his account, it appears that both the previous and present dispensations are to blame for the Rs. 10.3-lakh-crore NPA mountain (11.6 per cent of gross advances) as on March this year – even as there can be no denying that the implementation of the Insolvency and Bankruptcy code since mid-2016 has been a major step forward. While the Congress and the BJP trade charges over crony capitalism having created this mess, the truth is more complex; as Rajan puts it, “it's hard to tell exuberance, incompetence and corruption apart”. Hence, “irrational exuberance” between 2006 and 2008 caused the initial build up of bad debts in infrastructure sectors in particular, such as power and roads. Rajan, who was RBI Governor for three years till September 2016, admits that “until the bankruptcy code was enacted, bankers had little ability to threaten promoters with loss of their project”. However, he also observes that he had urged the PMO to investigate certain high-profile cases of fraud, on which he “is not aware of (the) progress”. The RBI's Financial Stability Report (June 2018) observes that the top 100 large borrowers accounted for 15.2 per cent of gross advances and 26 per cent of the GNPA's (or gross NPAs) of scheduled commercial banks (SCBs). It also points out that if the top three individual borrowers of a bank fail to repay, the impact would be significant for five banks which account for 9.8 per cent of the total assets of SCBs. The populist clamour to bring top borrowers to book is, therefore, not without basis. In fact, the PV Narasimha Rao government even disclosed a list of top defaulters in Parliament. However, a more informed debate is called for.

The IBC process has brought in an element of transparency, while relieving bankers of the fear of being prosecuted for taking a haircut on their assets. While resolution is not proceeding at the pace envisaged by the RBI, the 300-day timeline is making a difference, when compared with the delays under the earlier regime of debt recovery tribunals. Efforts such as 5/25 scheme for infra projects and strategic debt restructuring, introduced during Rajan's time, have not helped in asset revival or resolution; in the absence of a water-tight legal framework, promoters managed to get away. The “asset quality review” initiated by Rajan has helped in delineating the NPA mess.

Much depends on the transparency and efficiency of the IBC process, with the RBI's February 12 circular tightening the screws on defaulters. The Centre should stay the course, and not press for a dilution of the circular, which promises relief to the MSMEs. While encouraging banks to lend to agriculture and small units, big defaulters should be called to account

All India RRB Officers' Federation

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EXCERPTS FROM AIRRBOF CIRCULARS

Circular # 77:2018

4th September 2018

WAGE NEGOTIATION – XITH BIPARTITE SETTLEMENT

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 63 dated 3rd September, 2018.

“We reproduce hereunder the joint note dated 3rd September, 2018 issued by the Four Officers' organisations on the captioned subject for your information.”

Text of Joint Note dated 03.09.2018

ALL INDIA BANK OFFICERS' CONFEDERATION (AIBOC)
ALL INDIA BANK OFFICERS' ASSOCIATION (AIBOA)
INDIAN NATIONAL BANK OFFICERS' CONGRESS (INBOC)
NATIONAL ORGANISATION OF BANK OFFICERS (NOBO)

Camp: Mumbai
Date: 3rd September, 2018

To All Affiliates (For Circulation)

Dear Comrade,

Wage Negotiation – XIth Bipartite Settlement

As was decided in the last sub-committee (officers) meeting with IBA on 18th August, 2018, we have submitted supporting notes on the following issues to IBA today.

- 1) Uniform Holiday Calendar
- 2) Increment pattern
- 3) Dearness Allowance
- 4) Disciplinary proceeding
- 5) Regulated Working Hours and reduced Cash Transaction Hours
- 6) Five Day Week
- 7) Special Area Allowance
- 8) Leave Fare Concession
- 9) Issues concerning Lady Employees



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We shall keep you informed of further developments in due course.

With greetings,

President
AIBOC

General Secretary
AIBOC

General Secretary
AIBOA

General Secretary
INBOC

General Secretary
NOBO

Circular # 78:2018

11th September 2018

AGENDA OF THE 10TH MEETING OF JCC

“We reproduce hereunder the text of All India RRB Officers’ Federation Letter No. 43 dated 11th September, 2018 addressed to NABARD for Agenda of JCC Meeting.”

Text of Joint Note dated 11.09.2018

Ref no. 2022:43:2018

11th September, 2018

To
The Chief General Manager,
National Bank for Agriculture &
Rural Development,
Institutional Development Department,
Head Office,
Bandra Kurla Complex,
Mumbai – 400051

Sir,

AGENDA OF THE 10TH MEETING OF JCC

In reference to your letter dated 27th August, 2018 on the captioned subject, we would like to submit our suggestions for agenda as decided by the 66th Meeting of the Central Committee of our Federation.

It is a fact that several agenda which were discussed earlier did not get resolved and the same need to be taken up once again as the same are very important IR issues affecting the interest of officers & employees. We, therefore, incorporate some such issues to be discussed once again in the Xth JCC Meeting.

AGENDA

- (i) Release of promotion & recruitment of RRBs once the same is approved by Board of Directors without any reference to sponsor Banks.
- (ii) Release of others benefits under Part B of Govt. of India, DFS. Circular.

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- (iii) Framing of Promotion Rules in RRBs in line with sponsor Banks.
- (iv) Amendment of Service Regulation to ensure Payment of Gratuity on B P. + D.A. and not on B P. only to officers working in RRBs as per provision of Payment of Gratuity Act.
- (v) Reorientation of calculation of CRAR of RRBs taking into consideration Mark to Market criteria of security as followed by Public Sector Banks.
- (vi) Taking up with DFS afresh for introduction of Compassionate Appointment Scheme for family of officers dying in harness.
- (vii) Introduction of Mobile Banking in all RRBs.
- (viii) Stoppage of Issue of Charge Sheet at the fag end of the service period of an officer before Retirement.
- (ix) Extension of same Pension Scheme for newly recruited Officers.
- (x) Elimination of some vacancies by RRBs for Recruitment and Promotion even compromising Manpower formula adopted by Mitra Committee.
- (xi) Avoidance of Delay in effecting Promotion Process in RRBs.

We trust that you shall include these issues as agenda for Xth JCC. Meeting.

Circular # 79:2018

12th September 2018

**66TH MEETING OF CENTRAL COMMITTEE
HELD AT AMBIKAPUR ON 8TH SEPT, 2018**

The 66th Meeting of the Central Committee of AIRRBOF was conducted at Ambikapur under the auspices of Chattisgarh Rajya Gramin Bank Officers Association (CRGBOA).

The welcome address of the Meeting was placed by Com. Sanjay Verma, an activist of CRGBOA. Thereafter, President called the house to order and the Meeting started. President, Com. K.M. Shukla also welcomed all participants. Then agenda wise discussion took place.

The proceedings of 65th Meeting held at Burdwan on 9th Feb, 2018 was placed before the house and read out by the General Secretary. The Munities were approved unanimously. Thereafter General Secretary's report was placed and read out by the General Secretary. During discussion on the General Secretary's report the following members spoke and several new issues were brought out:

- (i) Com. Biplab Nath – Support of sponsor Bank, UBOA.
- (ii) Com. B.L. Khandelwal – Support of sponsor Bank and Co ordination with Bank of India Officers Association.
- (iii) Com. Rajesh Kori – Support of AIRRBOF in the grim battle against Management.
- (iv) Com. Abinash Singh – organisational development.
- (v) Com. Dhananjay Kumar Singh – Finances of AIRRBOF.

- (vi) Com. J. K. Singh – Support of sponsor Bank Officers' Association and need for streamlining Finances of AIRRBOF.
- (vii) Com. Saptak Mitra – organisational development.
- (viii) Com. Avinash Mahale – organisational development.
- (ix) Com. Samiran Biswas – organisational development and Integrated Programme for achieving the issues.
- (x) Com. Chiranjeev – organisational development.
- (xi) Com. Prasant Verma – Accelerated activities of Federation.
- (xii) Com. M.V. Karer – Issues to be discussed at JCC.
- (xiii) Com. Debasis Mahapatra – organisational development.
- (xiv) Com. Srijan Pal – Pension issue and expenses for the Triennial Conference held at Burdwan.
- (xv) Com. B.P. Singh – Pension issue, implementation of Supreme Court order and finances of the Pension Case.

The following decisions were taken:

- a) Coordinating Body at Sponsor Level need to be formed at all sponsor Banks.
- b) AIBOC should be pursued so that all Central EC/CC of Sponsor Bank Association should have one representative of the RRB Officers' Association.
- c) All Bank should discontinue issue of instructions on the what's App Group and for that affiliates should first take up with respective management endorsing copy to AIRRBOF so that Federation can take up with the respective Bank.
- d) Federation should take up with AIBOC so that NPS scheme for new recruits be discontinued and the Pension Scheme introduced.
- e) Suggestions for the JCC. Meeting received from members.
- f) A Finance Committee constituted with the following members so as to oversee the collection of dues, expenses of Federation and decide ways and means to streamline collection of dues and better utilisation of Funds.
 - (i) Com. K.M. Shukla – Chairman
 - (ii) Com. Srijan Kumar Pal – Member
 - (iii) Com. R.G. Makhija – Member
 - (iv) Com. M.V. Karer – Member
 - (v) Com. B. L. Khandelwal – Convenor

Thereafter, the Report of the General Secretary was approved unanimously.

Under the Misc. agenda the issue of Co option to the post of office bearer/Central Committee Meeting was taken up:

Sl.	Existing office bearer/CC	Position	New office bearer/CC Members
1.	Com. Ashoke N. Chilappa	VP.	Com. Avinash Mahale
2.	Com. B. Chattopadhyay	DGS	Com. Sujit Sinha
3.	Com. Avinash Mahale	CC	Com. R.D. Bhusari
4.	New	CC	Com. A Shrinivas Rao
5.	Com. B.P. Biradar Pa hil	CC	Not to be continued

Vote of thanks was rendered by Com. Dhananjay Kumar Singh who profusely thanked all concerned.

The 66th Meeting of the Central Committee was a grand success.

Circular # 80:2018

18th September 2018

DISCUSSIONS WITH IBA ON MEDICAL INSURANCE SCHEME

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 64 dated 15th September, 2018.

"We reproduce hereunder Circular No. UFBU/2018/15 dated 15.09.2018 on the captioned subject for your information."

Text of UFBU Circular No. UFBU/2018/15 dated 15.09.2018

CIRCULAR No. UFBU/2018/15

Date: 15-09-2018

TO ALL CONSTITUENT UNIONS/MEMBERS

Dear Comrades,

Discussions with IBA on Medical Insurance Scheme

Units are aware that there was a meeting with the IBA on 8-8-2018 on the issue of medical insurance scheme wherein we had submitted various suggestions, particularly with a view to achieve a reduced premium rate especially under the retirees medical insurance policy where UIIC has proposed steep increase in the premium rates.

Based on these discussions, IBA had discussions with the United India Insurance Company and in that background, another round of meeting took place with IBA yesterday.



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IBA reported on the details of the discussions they had with UIIC and the data given by UIIC to them.

Policy for In Service employees/officers:

	2015-16	2016-17	2017-18
Premium paid	389 cr	769 cr	763 cr
Claims Settled	809 cr	805 cr	804 cr

Policy for Retirees (Option I – Without Domiciliary)

	2016-17	2017-18
Premium paid	134 cr	203 cr
Claims Settled	175 cr	337 cr

Policy for Retirees (Option II – With Domiciliary)

	2016-17	2017-18
Premium paid	149 cr	106 cr
Claims Settled	313 cr	149 cr

No. of Families covered:

	2016-17	2017-18
In service employees/officers	6.46 lacs	7.14 lacs
Retirees (Option I)	1.04 lacs	1.61 lacs
Retirees (Option II)	89,000	38,000

**Premium paid – claims reimbursed – Net Negative
(Existing employees/officers + Retirees)**

	2015-16	2016-17	2017-18
Premium paid	518 cr	1052 cr	1105 cr
Claims Reimbursed	1134 cr	1293 cr	1423 cr
Brokerage/TPA Charges	44 cr	71 cr	71 cr
Net Negative/Loss	660 cr	312 cr	392 cr



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In view of the continued gap and imbalance between the premium paid and claims settled, UIIC had explained to IBA the need for increasing their rate of premium and had further informed IBA that if there can be some restructuring of the scheme, the premium rates also can be reviewed and revised accordingly.

In this background, IBA had sought our views and suggestions for possible modifications in the Scheme for In-Service employees/officers as well as for retirees with a view to peg down the premium rates.

After discussions, it was mutually understood by UFBU and IBA that the existing Medical Insurance Policy as per our Agreement with IBA should be continued and IBA should deal only with public sector insurance companies.

IBA also clarified that in view of Government's advice, broker companies would not be involved in the Scheme.

Some possibilities of modification in the Scheme were discussed and IBA had also made their suggestions for our consideration. IBA has requested UFBU to submit its suggestions and views in a day or two where after the issue will be taken up by IBA with UIIC based on which the UIIC would revise their quote on premium rates.

In the meantime, at our request, IBA has agreed to advise the Banks not to go ahead with seeking options from retirees for renewal of the Policy based on the earlier offer of UIIC.

We shall keep our unions informed of further developments in this regard.

Next round of Talks: IBA informed us that the next round of Bipartite Talks with the Negotiating Committee will be held on 29.09.2018.

With greetings,

Yours comradely


(SANJEEV K. BANDLISH)
CONVENOR

Circular # 81:2018

20th September 2018

AIBOC CONGRATULATES BANKMEN FOR THEIR MASSIVE & SPONTANEOUS PROTESTS ACROSS THE COUNTRY AGAINST THE AMALGAMATION PLAN OF BANK OF BARODA, VIJAYA BANK & DENA BANK

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 65 dated 19th September, 2018.

"The entire nation witnessed a spontaneous outburst of protests from the bank employees yesterday against the regressive announcement of amalgamation of Bank of Baroda, Vijaya Bank and Dena Bank made by Union Finance Minister, ShriArunJaitley on 17th September, 2018 evening. The demonstrations were massive across the country covering the State Capitals, District Headquarters, Divisional Towns and even in remote parts. The overwhelming response of our comrades in the program at such a short notice deserves our effusive congratulations.

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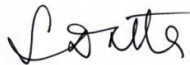
But it will not stop from taking the battle out on the streets and exploring all alternatives to thwart the offensives meant to weaken the Public Sector Banking in the country and for reversing the ill-motives of the Government of India as manifested through the proposed amalgamation. All our affiliates and State Units are advised to be in readiness to implement the various action plans being drawn in true spirit of militant legacy of AIBOC which will be advised in due course.

Comrades, due to our efforts the FRDI Bill has not seen the light of the day. Let us involve all stakeholders to put up another gallant effort to save PSU Banks.”

#SavePSUBanks

#StopMerger

Public Sector Banks belong to billions and billions of citizenry of this country; and not to billionaires.



SoumyaDatta
General Secretary

Circular # 82:2018

24th September 2018

SAVE VIJAYA BANK

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 66 dated 21st September, 2018.

“We reproduce the communication sent to all Director Members of the Board of Vijaya Bank vide our reference no. AIBOC/2018/73 dated 21.09.2018 on the captioned subject for circulation to all members.”

Text of Letter No.AIBOC/2018/73 dated 21.09.2018

LETTER No. AIBOC/2018/73

Date: 21-09-2018

The Board Members
Vijaya Bank

Dear Sir/Madam,

Save Vijaya Bank

Greetings from All India Bank Officers' Confederation (AIBOC), the apex organisation of Bank Officers' of over 3,20,000 members and whose affiliate is the recognized majority Association of Officers in **Vijaya Bank**.



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We are writing to you in the backdrop of the recent announcement made by the Union Finance Minister regarding the merger/amalgamation of the Bank of Baroda, Vijaya Bank and Dena Bank. We feel that this move is a unilateral imposition from above which goes against the interests of the other stakeholders of the banks.

AIBOC urges upon you as a respected Board Member of **Vijaya Bank** to take an objective view of the implications of such a decision thrust from above by the Finance Ministry on the bank's business operations, financial health, morale of the officers and employees and the confidence of the bank customers.

Decision-making with regard to bank mergers is happening through the Alternate Mechanism constituted by the Union Cabinet. Does this Alternate Mechanism have the necessary authority or parliamentary mandate to take such decisions without prior consultation with the Bank Boards and their concurrence? This has serious ramifications for the functional autonomy of the Bank Boards. We place before you the following points with regard to the Union Finance Ministry's proposal for merger/amalgamation of the three banks:

1. The most serious problem plaguing the banking system today is that of NPAs and the consequent losses being made by the public sector banks on account of loan loss provisioning. How does merger/amalgamation help in the recovery of NPAs? Amalgamation of balance sheets of the three banks will only alter the NPA and capital adequacy ratios through financial engineering, without helping in the process of actual NPA recovery. This will only favour the willful and skilful corporate defaulters rather than restoring the financial health of the banks.
2. In a recent note to the Parliamentary Estimates Committee on Bank NPAs, former RBI Governor Dr. Raghuram Rajan has termed bank mergers as a "non-solution" to the NPA problem. He has noted:

We need concentrated attention by a high level empowered and responsible group set up by government on cleaning up the banks. Otherwise the same non-solutions (bad bank, management teams to take over stressed assets, bank mergers, new infrastructure lending institution) keep coming up and nothing really moves. Public sector banks are losing market share as NBFCs, Fintech companies, Payment Banks, the private sector banks et al.

Why is the Union Government going against such sane advice, which emphasises on NPA recovery, and proceeding with the merger of the three public sector banks?
3. The Insolvency and Bankruptcy Code (IBC) process initiated by the Government has not yielded the desired results. As per the information disclosed by the Ministry of Corporate Affairs, out of the 26 cases that have been referred to National Company Law Tribunals (NCLTs), only 2 cases have been settled till date, leading to haircuts of around Rs. 28000 crore for the banks. The legal regime has been tilted towards the corporate defaulters, while the interests of the public sector banks are being subverted. NPA recovery through other channels like the ARCs has also failed, and emphasis has been laid on NPA write-offs, which have led to burgeoning losses for the banks. What is required is an overhaul of the NPA recovery regime, which makes it more effective, speedy and transparent. Exemplary penal action must be initiated against the willful defaulters and fraudsters in order to send a clear message to all stakeholders. Unfortunately, the political will required to adopt this course appears to be absent in the Union Government.
4. The Government's notion that we have too many public sector banks in the country whose numbers need to be brought down through mergers/amalgamations, is a prejudiced idea which does not have any basis in economic theory or empirical evidence. Bank branch penetration continues to remain low in India compared to our developing country peers, which warrants an expansion of bank branches and activities.

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Mergers/amalgamations on the other hand would cause greater concentration in banking, which will curb domestic competition and lead to reduction in bank branches. Moreover, given the much larger contagion effect of the failure of big banks on the financial system as a whole, concentration of banking can enhance financial fragility.

5. The claim that mergers/amalgamation always work to the advantage of all the parties and lead to synergies and greater efficiency due to economies of scale is not borne out by evidence. Most mergers across the world have not turned out to be successful. In India, the recent experience of the merger of the SBI subsidiaries with the parent SBI has also not been healthy, which can be seen in the deteriorating financials of the SBI in the last financial year. The proposed merger of the Bank of Baroda, Vijaya Bank and Dena Bank will have added complications since these banks have no history of shared business platforms.
6. The organisational disruption caused in these banks through the merger/amalgamation would relegate every other activity to the backstage. Banks involved will have to do fire-fighting for the next few years, adversely affecting other banking activities in order to integrate people, processes, technological platforms and procedures. The outcome may well be higher losses on account of provisioning and NPA accumulation, which will outweigh any efficiency gain that is being projected. Moreover, cost cutting measures through staff and branch rationalization will be severely detrimental to the interests of the employees and will vitiate the industry climate.

The luminaries who have occupied your position in the Bank Board in the previous period had collectively carried forward the vision underlying bank nationalisation, which had a transformational impact on the banking sector. We request you to consider whether the proposed merger/amalgamation of the three public sector banks is in keeping with that vision?

We believe that the bank managements, associations and unions have the inherent and collective strength to revive the public sector banks and restore their financial health. What is required is a favorable policy thrust from the Union Government in adequately recapitalizing the PSBs and improving the legal system to facilitate NPA recovery. We seek your support for this alternative vision and urge upon you to negate the proposed merger of the Bank of Baroda, Vijaya Bank and Dena Bank.

We look upon you to save **Vijaya Bank** and its identity.

With regards,

(SoumyaDatta)

General Secretary

Circular # 83:2018

24th September 2018

SAVE DENA BANK

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 67 dated 22nd September, 2018.

“We reproduce the communication sent to all Director Members of the Board of Dena Bank vide our reference no. AIBOC/2018/74 dated 22.09.2018 on the captioned subject for circulation to all members.”

All India RRB Officers' Federation

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3. The Insolvency and Bankruptcy Code (IBC) process initiated by the Government has not yielded the desired results. As per the information disclosed by the Ministry of Corporate Affairs, out of the 26 cases that have been referred to National Company Law Tribunals (NCLTs), only 2 cases have been settled till date, leading to haircuts of around Rs. 28000 crore for the banks. The legal regime has been tilted towards the corporate defaulters, while the interests of the Public Sector Banks are being subverted. NPA recovery through other channels like the ARCs has also failed, and emphasis has been laid on NPA write-offs, which have led to burgeoning losses for the banks. What is required is an overhaul of the NPA recovery regime, which makes it more effective, speedy and transparent. Exemplary penal action must be initiated against the willful defaulters and fraudsters in order to send a clear message. Unfortunately, the political will required to adopt this course appears to be absent in the Union Government.
4. The Government's notion that we have too many public sector banks in the country whose numbers need to be brought down through mergers/amalgamations, is a prejudiced idea which does not have any basis in economic theory or empirical evidence. Bank branch penetration continues to remain low in India compared to our developing country peers, which warrants an expansion of bank branches and activities. Mergers/amalgamations on the other hand would cause greater concentration in banking, which will curb domestic competition and lead to reduction in bank branches. Moreover, given the much larger contagion effect of the failure of big banks on the financial system as a whole, concentration of banking can enhance financial fragility. On one hand Government is promoting the idea of small payment banks and here the logic of big is beautiful is extended. What actually our country needs is already there in our industry, the perfectly designed different sized public sector Banks which caters the best services to the people of our country and implementing all the government schemes to help the population. The prime objective of Public Sector Banks should be the service to people and not the profitability which is truly reflected in Dena Bank's working.
5. The claim that mergers/amalgamation always work to the advantage of all the parties and lead to synergies and greater efficiency due to economies of scale is not borne out by evidence. Most mergers across the world have not turned out to be successful. In India, the recent experience of the merger of the SBI subsidiaries with the parent SBI has also not been healthy, which can be seen in the deteriorating financials of the SBI in the last financial year. The proposed merger of the Bank of Baroda, Vijaya Bank and Dena Bank will have added complications since these banks have no history of shared business platforms. The argument that all three Banks runs on Finacle does not address the broader issues.
6. The organisational disruption caused in these banks through the merger/amalgamation would relegate every other activity to the backstage. Banks involved will have to do fire-fighting for the next few years, adversely affecting other banking activities in order to integrate people, processes, technological platforms and procedures. The outcome may well be higher losses on account of provisioning and NPA accumulation, which will outweigh any efficiency gain that is being projected. The SBI balance sheet reflects the disastrous result of forced mergers. The total NPA of the combined entity shot up by Rs.48000/- Crore as on 31st March 2018 in just one year from what it was on the date of merger (01st April 2017)). Moreover, cost cutting measures through staff and branch rationalization will be severely detrimental to the interests of the employees and customers and will vitiate the industry climate. We feel that this move to merge the three entities is a retrograde step, which will open up spaces for the payment Banks and fin-tech companies to move in. These entities are waiting in the wings as they cannot break the trust that the common man reposes on PSU Banks

The luminaries who have occupied your position in the Bank Board in the previous period had collectively carried forward the vision underlying bank Nationalisation, which had a transformational impact on the banking sector. We request you to consider whether the proposed merger/amalgamation of the three public sector banks is in sync with that vision? Will you endorse the draconian decision of the process of reverse Nationalisation?



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Above all, Devkaran Nanjee Banking Company Ltd, which later became Dena Bank has a glorious history of serving the Nation for 80 years. In Gujarat, Dena Bank is convener of the State Level Bankers Committee. Dena Bank is leading in State and monitoring the proper distribution of Banking Credit for the benefit of state economy in very balanced and disciplined way. And that is the reason Central Government had awarded the Gujarat SLBC as the best performing SLBC at Delhi in June 2018 for the year 2017-18. Dena Bank is also awarded for best performance in APY for the same period. In Banking industry Dena Bank has been first to introduce Minor Savings Scheme, first Drive in ATM, Dena Kisan Shakh Patra, which now known as DKCC etc. If this merger is allowed to go through, the strong loyal customer base which is emotionally attached to Dena Bank in all likelihood would be pushed to a corner on account of the branch / staff rationalization and are likely to sever their relationship built over years. The Branch rationalization policy in banking industry to maintain minimum distance of 2/3 km between two branches will compel to close down a large number of branches and administrative offices. Statistical analysis may favour these numbers representing it towards cost cutting and profit margin improvement but what will be the real effect? To absorb the closure of more than 1000 branches and administrative offices management will offer VRS which will be a major source of drain of experienced workforce, which the industry is already in shortage of. The resultant displacement of remaining workforce will generate discomfort to the young workforce who have no opportunity/option to shift to any other job will finally result in an unrest and unhealthy work atmosphere.

All India Bank Officers' Confederation (AIBOC), has been intrinsically associated with the progress of the member institutions. We have provided the Bank Managements turn around plans to come out of PCA imposed by RBI, which were highly appreciated. In fact, the undersigned had personally met Shri Ramesh Singh, ED and the then working Chairman on 21st August, 2018 to submit yet another revised and well-structured Turn Around plan for the Bank.

We believe that the Bank Managements, Associations and Unions have the inherent and collective strength to revive the Public Sector Banks and restore their financial health. Association and Union are major stakeholders, who are deeply concerned about the health of their mother like institution. Collectively we work in tandem with the Management to ensure the success of the revival based business strategy. The inherent strength of public sector banks is most powerful, which was once again proved during the 'international melt down' in 2008-09. Even though the apostles of this retrograde move might argue that these Banks are going to remain in the Public Sector even after this merger, one cannot be faulted for thinking that this move is part of 'right sizing' of the Public Sector Banks for an ultimate handover to a corporate on a later date. More over this move undermines the importance and the very existence of Dena Bank and also the way your Bank was catering to different niche segments in different regions. As is clear from past experiences with the mergers, it would only pave the way for New Generation Private Players to come in and occupy the vacuum created out of the mandatory branch rationalization. The need of the hour is a favorable policy thrust from the Union Government in adequately recapitalizing the PSBs and improving the legal system to facilitate NPA recovery. We seek your support for this alternative vision and urge upon you to negate the proposed merger of the Bank of Baroda, Vijaya Bank and Dena Bank.

Please express what your conscience tells you to and not merely surrender to the diktat of the powers that be.

We urge upon your good office to save **Dena Bank** and its identity.

With regards,

Yours sincerely,

(Soumya Datta)
General Secretary
Mob-9830044737



**AIRRBOF MEETING WITH GENERAL MANAGER,
UNITED BANK OF INDIA ON 24TH SEPTEMBER, 2018**

We have received the following communication from Com. Srijan Pal, Working President which we reproduce along with Memorandum submitted to G.M.U.B.I.

QUOTE

AIRRBOF Delegation Held Discussion with Shri Vinoy Gandotra ,GM,HRM, & TRG, Industrial Relation, FI & RRBs on 24.09.2018.

A delegation of AIRRBOF comprising of Com. Srijan Kr. Pal Working President Debasish Mohapatra, Sr. Vice President Com. Biplab Nath , Sujata Biswas, DGS and Tonmoy Moitra Vice President of BGBOA held detailed discussion with G.M, UBI in his office on 24.09.2018.

Memorandum containing all issues was handed over to G.M.by our Working President.

The issues highlighted in the Memorandum were as follows :-

- 1) Recruitment
- 2) Promotion
- 3) Payment of other Benefits Part II
- 4) Pension

We discussed all the issues during discussion G.M. gave patient hearing to the issues raised by us. In regard to other Benefits he confirmed us that before Puza it will get & regarding promotion, within 2-3 day the approval will reach to concern RRBs.

Regarding pension, he assured us that after receiving the detail order from DFS UBI will extend all sorts of CO-operation for implementation.

Regarding recruitment, he replied that it will see latter on.

MEMORANDUM

Sir,

The RRBs sponsored by United Bank of India are facing acute shortage of manpower. The position is precarious, with not even the skeletal manpower according to the controversial Thorat Committee recommendations approved by Govt. of India as well as the concerned boards of RRBs.

In general, subsequent to the initial induction after establishment, the RRBs have not witnessed significant recruitment of manpower, resulting in ageing of the existing workforce. Manpower shortage is therefore more acutely felt. Since amalgamation to till date many officers and employees have also retired and if prompt remedial action is not taken immediately, normal banking activities may come to halt due to paucity of staff. Therefore, there is an urgent need for recruitment to all cadres.

To register a positive growth both in respect of business and profitability, it is imperative that a greater emphasis should be laid on improvement in customer service, NPA management and credit expansion to sustain and maintain the growth trajectory. Needless to say, the goals cannot be achieved in absence of requisite workforce. We, therefore, fail to comprehend why this home truth continues to be ignored and an apathetic inaction is studiously observed by the Sponsor Banks including United Bank of India.

Manpower planning, thereby, providing requisite staff at the branches of RRBs sponsored by United Bank of India is an absolute necessity for the smooth functioning of the branches of the said RRBs and to ensure proper implementation of different developmental programmes in the interest of rural progress and prosperity for which express purpose the RRBs were primarily set up. Banking business in the present day scenario has become primarily officer oriented. In the existing CBS environment, it is absolutely essential to post at least a minimum of two officers per branch. Even the Central Govt. has also directed opening of brick and mortar branches and providing extra manpower for these branches. So recruitment is imperative for fulfilment of the goal of the Govt.

Time-bound promotions are a universally accepted means of enhancing productivity and incentivising and motivating the workforce. The promotion rules issued by the Central Govt. are conveniently forgotten or overlooked. As a result, the officers and employees languish in the same post and cadre for decades and get demotivated and demoralized. While the rules have allowed simplification to some degree of the promotion process up to Scale V, the individual RRBs sponsored by United Bank of India have been, to say the least, tardy in the implementation. It would be pertinent to note here that we have pointed out grave anomalies in this regard also, such as placing relatively junior Scale IV officers on deputation from sponsor banks above senior Scale IV officers of RRBs. We hope that timely action would be initiated in the RRBs under your kind control to go all out for recruiting adequate staff in all cadres and to undertake promotion exercise in right earnest to keep the staff properly motivated.

Consequent upon the historic judgement of the Supreme Court of the 25th of April, 2018 regarding payment of pension benefits to the officers and employees of RRBs on a par with the benefits allowed to those in the sponsor banks, the Govt. has issued necessary directions to the Chairmen of the RRBs for implementation of the terms of the judgement. This will entail meticulous calculations and record building and if the matter is not pursued with sincere effort, the interests of individual officers and employees may be severely undermined. We would therefore expect that necessary directions will be issued to the RRBs under your kind control that adequate precautions may be observed and calculation of pension amount may be made through diligent effort.

Regarding release of other benefits as per Govt. of India's letter No.8/1/2015-RRB Dated-20.10.2016, we understand that the matter was referred to UBI Head Office by the UBI sponsored RRBs for their concurrence and approval.

However, since then the matter has been pending at the sponsor bank level without any genuine ground, and there is the least likelihood of the issue seeing the light of the day. Legitimate benefits thus continue to be denied to the officers of the UBI sponsored RRBs. In this connection, we like to inform you that it has already been implemented in the Uco sponsored RRBs, Bank of India sponsored RRBs and SBI sponsored RRBs at par with that in the concerned sponsor banks.

UNQUOTE



**PUBLIC SECTOR BANK'S ENGAGEMENT IN CROSS
SELLING OF INSURANCE / MUTUAL FUND BUSINESS**

We reproduce hereunder the text of All India Bank Officers' Confederation Circular No. 68 dated 25th September, 2018.

QUOTE

We reproduce hereunder the joint note dated 25th September, 2018 submitted by the Four Officers' organisations to the Secretary, DFS, Govt. of India, on the captioned subject for your information.

UNQUOTE

Text of Joint Note dated 25.09.2018

ALL INDIA BANK OFFICERS' CONFEDERATION (AIBOC)
ALL INDIA BANK OFFICERS' ASSOCIATION (AIBOA)
INDIAN NATIONAL BANK OFFICERS' CONGRESS (INBOC)
NATIONAL ORGANISATION OF BANK OFFICERS (NOBO)

Date: 25.09.2018

The Secretary
Department of Financial Services
Ministry of Finance
Government of India
New Delhi

Dear Sir,

**PUBLIC SECTOR BANK'S ENGAGEMENT IN CROSS SELLING OF INSURANCE / MUTUAL
FUND BUSINESS**

At the very outset, we wish to convey our sincere thanks for issuing suitable guidelines to State Bank of India and other Public Sector Banks vide communication F. No 14/42/2015-Vig/Vp dated 10th September 2018, from ShriGurdeep Singh, Under Secretary (Vigilance), Govt of India, Ministry of Finance, Department of Financial Services, not to pay commission on cross-selling business to the employees of the Bank as they are full time employees and are paid fixed salaries. The communication has been widely appreciated by Bank employees and officials across rank and file.

2. You will recall that the representatives of all four Officers organisations viz. AIBOC, AIBOA, INBOC, NOBO had met your good office and other senior functionaries on 16th July, 2018 and had submitted a memorandum on this issue.



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3. In this connection, we wish to express certain apprehensions regarding the interpretation of the communiqué. A similar communiqué was issued to all banks in 2015 in which it was clarified by RBI that there is a statutory restriction on payment of commission to bank staff under the Banking Regulation Act 1949 and it will amount to violation of BR Act if commission is offered to Bank staff for selling insurance products. Thereafter, the Banks had clarified that no commission was paid to any employees. Incentives were paid as reward/recognition of their efforts in cross selling business. We have been given to understand that in Public Sector Banks, employees are rewarded for their performance in cross-selling business through payment of incentives and the amount equivalent to such reward/incentive is loaded in a prepaid card (also termed achiever card) after deducting the TDS as applicable. The term commission is not mentioned anywhere. Thus, the Banks are likely to circumvent the instruction and continue to pressurise employees to focus only on cross selling for individual gains.

4. Besides the above, employees of all categories of the Banks are also being rewarded with one or two foreign tours every year in the name of 'educational tours' for their performance in cross selling of insurance and mutual fund products and the cost of which is entirely borne by the concerned Insurance/Mutual Fund Company.

5. Against the above backdrop, we shall be glad to have a few lines from your esteemed office as to whether incentive and commission are having same meaning and whether foreign tours provided by Insurance Companies fall within the ambit of commission/incentive. The interpretation of the communiqué in its letter and spirit would be instrumental in ensuring ethical selling of third party products and reduce the pressure of bank employees and officials to force sell third party products to customers resulting in rampant mis-selling. We again reiterate that, we have no issues against cross-selling per se; we are only concerned about the way it is being forced on bankers resulting in unethical practices.

We once again thank you for the most sought for direction in this regard from the Government. We do hope that the Public Sector Banks will henceforth abide by the said instruction in letter and spirit and undue pressure on employees for increasing cross selling business for personal gain will stop forthwith and more focus will be given on quality advances/other core products and recovery of monies.

With regards,

Yours sincerely,

sd/-

General Secretary
AIBOC

sd/-

General Secretary
AIBOA

sd/-

General Secretary
INBOC

sd/-

General Secretary
NOBO

PRESS CORNER

NET INTEREST MARGIN OF PSBS GROWS DESPITE RISE IN NPAS

The Net Interest Margin (NIM) of some major public-sector banks has been improving despite high levels of Non-Performing Assets (NPAs).

All India RRB Officers' Federation

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Rajan said in the 17-page note that loan waivers, as the RBI has repeatedly argued, vitiate the credit culture, and put stress on the budgets of the State and Central governments.

Stating that the government should focus on the source of the next crisis, not just the last one, Rajan advised that the government, in particular, should refrain from setting ambitious credit targets or waiving loans.

He highlighted that credit targets are sometimes achieved by abandoning appropriate due diligence, creating the environment for future NPAs.

Rajan said that both Mudra loans as well as Kisan Credit Card, while popular, have to be examined more closely for potential credit risk.

The Credit Guarantee Scheme for MSME (CGTMSE) run by SIDBI is a “growing contingent liability and needs to be examined with urgency”, said Rajan.

Rajan has stressed the need for “substantial improvement” in risk management in public sector banks (PSBs). Compliance is still not adequate and cyber risk needs urgent attention.

Rajan said there is already a “talent deficit” in internal public sector bank candidates in coming years because of a hiatus in recruitment in the past.

“This needs to be taken up urgently. Compensation structures in PSBs also need rethinking, especially for high-level external hires. Internal parity will need to be maintained. There will be internal resistance, but lakhs of crores of national assets cannot be held hostage to the career concerns of a few,” he said.

Source – The Hindu Business Line, 12th September, 2018

BOB, DENA, VIJAYA BANK LINED UP FOR AMALGAMATION

The government on Monday announced proposal to amalgamate three public sector banks — Bank of Baroda, Vijaya Bank and Dena Bank. With a combined business of approximately ₹15 lakh crore, the new entity will be the third-largest bank in India after State Bank of India and ICICI Bank.

“Nobody will have to worry,” Finance Minister Arun Jaitley said, assuring the employees of the two relatively smaller banks.

The key difference between a merger and an amalgamation is that a merger is a union of two or more enterprises whereby the assets and liabilities of one are vested in the other, with the effect that the former enterprise loses its identity; on the other hand, an amalgamation is a coming together of two-three corporate entities where the assets and liabilities of all of them are vested with a new entity, with the effect that all of them lose their identities to form a new entity.

Jaitley said that no employee will face adverse service conditions as a consequence of the amalgamation. Vijaya Bank currently has 15,874 employees, and Dena Bank 13,440. The amalgamated entity will have over 85,000 employees, across approximately 9,500 branches. The amalgamation exercise is likely to be completed in 4-6 months and the name of the combined entity will be decided later. The decision to forward the amalgamation proposal to the banks’ boards was taken in a meeting of the Alternative Mechanism body chaired by Jaitley and attended by Railway Minister Piyush Goyal and Defence Minister Nirmala Sitharaman.

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Financial Services Secretary Rajiv Kumar said the banks' boards will examine the proposal. "The amalgamation will help improve operational efficiency and customer services. Capital support to the new entity will be ensured," he said.

This scheme involves no payment of money. Since the scheme involves three listed banks, all formalities such as open offer for minority shareholders will be complied with. There will be a swap ratio for the existing shareholders of these banks. The banks' boards will formally approve and finalise the procedure, Jaitley said.

After all the formalities, the number of public sector banks in India will come down to 19 from 21. Giving the context of this decision, Jaitley said bank lending was becoming weak, hurting corporate sector investments. Also, many banks were in a fragile condition due to excessive lending and ballooning NPAs, he said. "This amalgamated entity will increase banking operations," he added.

The government owns majority stakes in 21 banks, which account for more than two-thirds of banking assets in the Asia's third-biggest economy, but these PSBs also account for the lion's share of bad loans plaguing the sector and need crores of rupees in new capital in the next two years to meet global Basel III capital norms.

Source – The Hindu Business Line, 18th September, 2018

PREVENTIVE VIGILANCE WOULD WORK BEST IN PSBS, SAYS RBI GOVERNOR

Preventive vigilance is likely to work best in a public sector institution setting, RBI Governor Urjit Patel said on Thursday. By 'preventive vigilance', he meant the steps aimed at reducing the occurrence of a lapse (violation of a law, a norm, or broadly speaking a governance requirement).

This is a key tool and takes centre-stage for good governance at public sector institutions, Patel said in his lecture delivered at the Central Vigilance Commission (CVC) here. The lecture was part of a monthly series initiated after Central Vigilance Commissioner KV Chowdary assumed charge in June 2015.

Patel felt that both 'detective vigilance' (which is aimed at identifying and verifying the occurrence of a lapse) and 'punitive vigilance' (which is aimed at deterring the occurrence of a lapse) are somewhat ineffective.

"While not taking away from the need to engage in some detective and punitive vigilance, preventive vigilance is conceptually likely to be the most effective governance mechanism at public sector institutions," he said.

However, Patel did not go into the aspect of how one must tighten governance in practice at public sector banks (PSBs), which are facing governance challenges in the backdrop of the current NPA mess in the banking system. "That is for another day," he said.

Patel spoke extensively on how vigilance is organised at RBI, the central role that preventive vigilance takes at the central bank and the measures adopted to date in this regard.

Stating that RBI's vigilance administration focuses on 'preventive vigilance' functions, he said this approach inculcates a sense of honesty and integrity among its employees and ensures that sound internal systems and controls are laid down, which act as a defence against intended malafide activity by an employee.

“This is borne out by the fact that the incidence of vigilance cases in RBI has been negligible. Over the last four years, the percentage of vigilance cases against RBI employees vis-à-vis the total staff strength of RBI stood on average at 0.004 per cent. We continue to endeavour to maintain high standards of integrity,” Patel said.

He further sought the CVC’s support and guidance to strengthen the central bank’s preventive vigilance framework. The RBI intends to work in this direction by simplifying rules and procedures as also by leveraging technology to ensure compliance, he added.

Source – The Hindu Business Line, 21st September, 2018

“LABOUR WAGES ARE HALF IN COMPARISON TO THE GDP”: ILO

In between 1993 and 2012 the rate of production of all domestic products (GDP) increased to four times but the wages of the labourers only made double. As a result, economic imbalance sustained in its original place.

Indications are also available from the survey report of the National Sample Survey Office (NSSO) that since 1993-94 to 2011-12 the rate of daily wages of the labourers increased only by 200% in reality.

Because of that the condition of the workers in the rural areas, casual workers, women workers and low salary earner employees became pathetic.

International Labour Organisation (ILO) pointed out in its recent publication “India Wage Report” that in the last twenty years GDP of India increased by 7% per annum but neither the wages increased nor economic imbalance decreased by that growth. Therefore, India needs to reform its wage policy so that entire development process can be reinforced because slavery, forced labour or bonded labour in the name of ‘beggery’ is existing in India in spite of enactment of a few legislations to abolish this shameful system. In its report ILO said that the prevailing poor salary and forced labour policy are big challenges against decent work in India. According to NSSO in 2011 – 12 minimum daily wage was Rs. 247/- but the rate of casual labourers was only Rs. 143/- and only a little number of workers were paid wages at that rate. After the year 2004-05 the discrimination of wages much reduced in India. It is also said in the report that about 33% workers (6.2 crore) still get wages below stipulated rate of minimum wages. Women workers are most sufferers of unequal remuneration.

In the said report of ILO it is also said that no consensus was made for the formula adopted for determining the rates of minimum wages. Neither the Centre nor the states are seriously taking care to abolish this differences in pay structures. In comparison to the earnings of the male workers in metropolitan areas, the women in unorganized sectors earn only 22% of the wages. ILO has pointed out that after 1993 for next twenty years the growth of GDP remains 7% in India but the problem with the imbalance in minimum wages remains unsolved. The inequality remains between male workers and female workers, permanent workmen and casual workers, and urban labourers and rural labourers. In 1993-94 the difference between male workers and female workers were 48% which in 2011-12 was 34% In rural areas the wages of casual women workers were Rs.104 per day. In organised sectors it is only Rs. 166/ per day I. e. only 32% of the organised sectors. In spite of that 45% labours work in agriculture. Wages per day in 2011-12: All category: Rs. 247/- Rural: Rs. 175/- Urban: Rs.384/- Permanent: Rs. 396/-Casual: Rs.143/-u87

Source – The Indian Worker, September 01-15, 2018.

According to National Sample Survey report when nearly 54 percent of small farmers having 2 hector or below depend up on private agencies to dispose of their paddy, 50 percent of those who are having 10 hectares and above are dealing with Agriculture produce Marketing Centre (APMC). Very rarely people contact state where House Corporation either due to ignorance or distance or lack of apathy. Though APMC is formed to take care of the problem of the farmers such as for procurement and fixing the fair price it is alleged that these agencies are in collusion with local private agencies thereby depriving the benefit to the farmers.

For marketing the farm produce there was a law brought in by the British Regime in the year 1928 known as Royal Commission on Agriculture. It was in order to control the wholesale marketing of agricultural product, avoid competition in the market, fixing fair price, malpractices in weight etc. this was modified as Essential Commodities Act 1955 after independence. The act controls the procurement, import, export, marketing, providing infrastructure etc. according to the act the right of private procurement is limited, as it is vested with the government. Since the agriculture being a state subject the state was asked to form Agriculture Produce Marketing under the Agriculture Produce Marketing Committee Act 1960. Accordingly Agriculture Produce Marketing Committee was formed at Taluk level. In spite of all these regulations the ordeal of the farmers continue, though the Central Government recently introduced agricultural procurement area all over the country. The Central Government in their budget for 2018-19 also proposed to develop 22000 Gramin Agriculture Market for which a Corpus of Rs2000 crores was allocated. Still the facility is not accessible to the small farmers and the market is continued to be dominated by the middlemen. Food Corporation of India (FCI) a government of India undertaking has got a chain of ware houses all over India for paddy as well as for wheat. However, in view of the poor distribution policies of the government millions and millions of tonnes of the farm products are getting rotten or going into spoilage or wasted due to spillage when millions and millions of people in the country are struggling for want of a whole some meal a day, earning the wrath of the Apex Court.

The country requires a comprehensive policy in order to protect small, marginal and big farmers as well. The periodical solution to help the farmers adopted by the Government is riddle with political over tones. They should also consider the following aspects while framing the policy.

- a) Scientific approach of bringing modern technology in agriculture based on topographical condition. There should be optimum utilization of the land based on availability of water resources.
- b) Procurement of all agricultural products without any discrimination.
- c) Ensure transportation of perishable produce with cold storage facility.
- d) Extension of marketing outlets to enable the farmers to sell their products directly to the consumers.
- e) The State Government should open sales outlets in smaller towns to ensure a fair price to the farmers.
- f) The farmers should be encouraged to go in for mixed as well as cash crops in order to improve the fertility of the soil and face the opportunity available globally.

Governments needs to take a serious note of the problem of the farmers and intervene in the area of infrastructure such as irrigation, technology, procurement, control the market price by eliminating the middlemen or else the agony of the farmers will only continue.

Source – COMMON BOND, September 2018



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